

Aston

CORPORATE TERMS AND CONDITIONS

Integral FX LLP trading as Aston Currency Management (“we”, “us”, “our”) is a limited liability partnership registered in England and Wales with company number OC345063 and whose registered and head office is 73 Watling Street, London EC4M 9BJ. Integral FX LLP is authorised and regulated by the Financial Conduct Authority (“FCA”) for the purposes of providing Payment Services, with firm reference number is 581992. Our services relating to FX are not regulated by the FCA.

This Agreement sets out the terms and conditions of business which will apply when we carry out FX Contracts and/or provide Payment Services to you.

Definitions of words and expressions used in this Agreement are set out at the end of the Agreement and should be referred to when reading the Agreement. Headings in this Agreement are for convenience only and have no bearing on the interpretation of this Agreement. Any phrase introduced by the term “include”, “includes”, “including”, “in particular” or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term.

You should read this Agreement carefully before using our Services as by using our Services you confirm that you have read and understood this Agreement and agree to be bound by it. If there is anything that you do not understand in this Agreement, please ask us for more information and/or consult a solicitor or other competent legal advisor. A copy of this Agreement is available on request.

1. IMPORTANT INFORMATION YOU SHOULD KNOW

- 1.1. We do not provide Services under this Agreement to persons who are any of a Consumer, Micro-Enterprise or Charity, and you hereby acknowledge and represent to us that at all times when you use our Services you are none of these.
- 1.2. In using our Services, you agree that the following provisions do not apply to this Agreement except to the extent that we agree otherwise with you:
 - 1.2.1. the Information Requirements for Payment Services, set out at Part 6 of the Regulations, do not apply to this Agreement;
 - 1.2.2. the following provisions of Part 7 of the Regulations (Rights and Obligations in Relation to the Provision of Payment Services) do not apply to this Agreement: 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee’s liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer-initiated

transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charges and interest); and

- 1.2.3. a different time period may apply for the purposes of regulation 74(1) (notification of unauthorised or incorrectly executed payment transactions).
- 1.3. Each FX Contract and each Payment Service effected under the terms of this Agreement shall be an individual contract and we may at any time and at our sole discretion refuse to offer you terms for any FX Contract and (subject to the Regulations) refuse to perform a Payment Service.
- 1.4. Our obligations under this Agreement are conditional on our acceptance of you as a Client which is at our sole discretion and we reserve the right to decline to provide our Services to you without specifying a reason. We will notify you on our acceptance of you as a Client, and we will provide you with a unique Client reference number.
- 1.5. In order to provide you with our Services, we require:
 - 1.5.1. confirmation of your acceptance, in a form acceptable to us, of the terms of this Agreement; and
 - 1.5.2. receipt of any such documentation and/or information that we may reasonably request to meet our Compliance Obligations.
- 1.6. Our Services are provided to support your business activities. You will not use our Services for personal, family or household purposes.
- 1.7. If you do not use our Services for a period of 3 years (or such shorter period as we may reasonably determine in our discretion) then we may require you to re-apply to use our Services and to provide us with such documentation and information that we may request to assist us in meeting our Compliance Obligations.

2. OUR SERVICES

- 2.1. We provide the following services (our “Services”):
 - 2.1.1. Payment Services; and
 - 2.1.2. FX Contracts.

Please note that the Regulations apply to our provision of Payment Services, but not FX Contracts.

3. ELGIBILITY FOR OUR SERVICES

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- 3.1. You may only enter into this Agreement if, and in entering into this Agreement you represent and warrant to us that:
- 3.1.1. you are a company duly established and validly existing under the Laws of your domicile, you has the legal right and full power and authority, and has taken all action required, to execute and deliver your agreement with us under this Agreement and to and perform your obligations under it, and each of your obligations under this Agreement is enforceable in accordance with the terms and conditions of this Agreement;
 - 3.1.2. you are none of a trust, Consumer, Micro-Enterprise or Charity;
 - 3.1.3. you are not an agent acting for a third party, except in the case of a duly authorised corporate officer, accountant, solicitor, financial adviser acting on behalf of another person and we have previously agreed to such arrangement in writing. We may require written confirmation from your client of your authority to transact on their behalf and any other documentation we may require to assist us with our Compliance Obligations;
 - 3.1.4. execution and delivery by you of this Agreement, and performance of all of your obligations contemplated under this Agreement, does not violate any applicable Laws;
 - 3.1.5. you will immediately provide us with all relevant information we request in relation to providing you with the Services, as well as any additional information which is relevant to your ability to perform your obligations under this Agreement;
 - 3.1.6. all information provided by you is true, correct and complete as at the date of this Agreement or, if later, when the information is provided and that you will notify us immediately of any changes to such information;
 - 3.1.7. neither the information you provide, nor your conduct or the conduct of anyone acting on your behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise;
 - 3.1.8. (if you are two or more persons) any reference to your obligations under this Agreement (including under an FX Contract) imposes those obligations jointly and severally on all of you.
- 3.2. You must inform us in the event that you can no longer comply with any aspect of this clause 3. You acknowledge that we may limit or suspend our provision of Services to you as a result of any breach of this clause 3, and we will not be liable for any loss, direct or indirect, caused as a result.
- 3.3. We may be required, if directed by Tax Authorities, to withhold funds held by us for you and we will not be liable to you for any loss suffered by you as a result.
- #### 4. PERSONAL DATA AND ACCOUNT SECURITY
- 4.1. In the course of providing you with Services under this Agreement you may provide us with information which includes personal data within the meaning of the Data Protection Act 2018 (“DPA”) and the UK General Data Protection Regulation (“UK GDPR”), which we as a data controller collect, store and process in accordance with the principles of the DPA and UK GDPR.
 - 4.2. We will use your personal information to allow us to provide you with our Services and to assess our risks in doing so.
 - 4.3. We may conduct searches through an identity-referencing agency and through other sources of information and use scoring methods to verify your identity. We may conduct these types of searches on your directors, shareholders or employees authorised to transact with us on your behalf. A record of this process will be kept and may be used to help us verify your identity when providing Services to you.
 - 4.4. We may share your information with other organisations or persons for the prevention of Financial Crime.
 - 4.5. You can update your marketing and communication preferences by emailing us at compliance@astoncm.com or you may call us to request a change to your preferences. Details on how we use, collect and share your information and the steps we take to protect your information are set out in our Privacy Notice.
 - 4.6. Any telephone conversations we have with you, as well as any other communications, may be monitored and recorded by us and we may also maintain records of emails sent by or to you. You agree that we may use these such records for training and quality control purposes or to resolve any disputes arising in connection with this Agreement and also in the prevention and detection of crime. However, we are under no obligation to make or maintain such records or, where such records are made and maintained, to make them available to you.
 - 4.7. When you or an Authorised User contacts us, your unique Client reference number must be provided (where applicable) and any other security checks as we may specify must be satisfied before

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- we are permitted to disclose any information relating to the Services we are providing you.
- 4.8. It is your responsibility to ensure that your unique Client reference number (where applicable) and such other details relating to security checks or password procedures as we may specify are kept safe and to ensure that you have up to date anti-virus and anti-malware installed on your devices (such as computer, phone, tablet, server and network infrastructure) and keep your software generally up to date.
- 4.9. If you lose your details relating to security checks or password procedures, or otherwise suspect that they may have been compromised, stolen, misappropriated or used without your authorisation you must notify us without undue delay by emailing us at compliance@astoncm.com.
- 4.10. In the event of suspected or actual fraud or security threats, we will contact you both by email and by telephone using the contact details you have provided to us, and we may ask you to verify your identity.
- ### 5. FX CONTRACTS
- 5.1. When you or an Authorised User contacts us in relation to a proposed FX Contract you must provide us with all relevant information we require in order to execute the FX Contract(s).
- 5.2. You may use our Services to buy and sell currency to support the buying of goods and services using our Payment Services, however you may not use any FX Contract for investment or speculative purposes. We may decline to deal with you if we have reason to believe that you are using any FX Contract for investment or speculative purposes.
- 5.3. On receipt of your Instruction, we will specify the amount of the Sale Currency required, the amount of the Purchase Currency which will be purchased for you, the exchange rate offered, applicable fees, any transmission costs, the terms for an Initial Margin (if applicable) and a date by which the Sale Currency must arrive in cleared funds in the bank account specified by us (collectively referred to in this Agreement as the “**Commercial Terms**”). We may however refuse to accept your Instruction to enter into a transaction at our sole and absolute discretion.
- 5.4. In using our Services you accept our Commercial Terms and this Agreement, and you are legally bound to perform the FX Contract in accordance with them. You must provide us with the funds we require for the FX Contract using such payment method as we may agree with you, and your failure or delay in doing so may mean that we cannot provide you with an FX Contract on the terms we have agreed you, and we shall not be liable for any loss as a result or consequence of this.
- 5.5. We will enter into all FX Contracts as principal unless it is specifically agreed that we shall act as your agent, and we shall have no responsibility to any person other than you. We, at the same time as concluding an FX Contract with you, will usually also enter into a matching transaction with our banking or other counterparty.
- 5.6. We may accept your Instructions to buy or sell currency at a particular price. This is known as a “firm order”. We will use our reasonable endeavours to execute such a firm order in full at that price, but if market conditions prevent us from executing your Instructions in full or at all, then we have no liability in respect of such Instructions.
- 5.7. Our exchange rates are based on market exchange rates for the relevant currency(ies). We have different rates between currencies depending on which currency you are buying (and thus which you are selling). Exchange rates offered are inclusive of a mark-up profit for Aston that depends on the currencies and the size of transaction and are designed to cover the risks of the transaction, costs incurred in facilitating it, and the amount of business being conducted by us for the relevant client(s). Mark-up profits may vary between clients (even between clients of a similar size and type) and may increase the overall fee for an FX Contract.
- ### 6. FORWARD CONTRACTS
- 6.1. If you wish to enter a Forward Contract, you must also give us an Instruction to make a payment on or before the Value Date of the Forward Contract. If you fail to do so, we reserve the right to Close Out or reverse the currency conversion and return the funds to the bank or other account from which relevant currency was received. You will be liable for any loss and costs incurred by us in connection with this, and in addition we reserve the right to charge you a fee to cover our reasonable costs.
- 6.2. Where you give us an Instruction for a Forward Contract we may, at our sole discretion, require an Initial Margin of between 3% and 10% of the Sale Currency (or such other amounts as we may determine). The value of the Initial Margin will form part of the Forward Contract and will be disclosed to you prior to concluding a Forward Contract. Payment of the Initial Margin must be made to a bank account nominated by us. For larger or higher-risk transactions, we may insist on the Initial Margin being paid on or in advance of the deal date by CHAPS or same-day SWIFT payment. For the avoidance of doubt an Initial Margin is treated as a part payment of your Forward Contract and, unless agreed otherwise, will not be returned to you until settlement of the Forward Contract. FX transactions carry market risk and market movements could result in your Forward Contract(s) moving out of the money.

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- 6.3. We may, at any time up to the Settlement Date, notify you that we require further funds to be delivered to and maintained on your behalf (a “**Margin Call**”). Reasons for requiring you to settle a Margin Call include, for example, to re-establish the Initial Margin percentage level; to put in place Margin where there has been no Initial Margin; or to increase the margin level where we determine this is required to cover any risks under a Forward Contract. Following receipt of notification to make a Margin Call, you agree to settle such Margin Call immediately.
- 6.4. We shall have the right, at our sole discretion, to determine the mark-to-market value of a Forward Contract at any time.
- 7.6. We act as a matched principal broker which means that we enter into a matching transaction, either on an individual or aggregate basis (at our sole discretion) with our banking counterparty when we conclude an FX Contract with you.
- 7.7. If we receive a cancellation request by 5.00pm GMT on a Business Day, your request will be deemed to have been received by us on that Business Day. If your cancellation request is received after 5.00pm GMT or on a day that is not a Business Day, your request will be deemed to have been received on the next Business Day. Your request will be acted on at the earliest opportunity.

7. CANCELLING AND CLOSING OUT FX CONTRACTS

- 7.1. You do not have any cancellation rights in relation to your use of our FX services. Also, cancelling or altering a payment Instruction does not affect your obligations under any existing FX Contract with us. We note that the price of forex is dependent on fluctuations in the financial market which cannot be controlled by us. You must therefore ensure that you are certain you wish to proceed with an FX Contract before giving us an Instruction to proceed.
- 7.2. Notwithstanding clause 7.1, if you inform us that you wish to cancel an FX Contract or a payment Instruction because of a Cancellation Event, then we may, at our sole and absolute discretion, agree to cancel it.
- 7.3. In circumstances where we agree at your request to cancel an FX Contract or a payment Instruction, or if you fail to perform any of your obligations under this Agreement, we may Close Out the existing FX Contract and off-set any funds held for you (whether received from you or a third party on your behalf) against any amounts due to us to cover any losses we have incurred as a result. In Closing Out an FX Contract, we may add a Spread which will be in line with the Spread added to your FX Contract when it was concluded.
- 7.4. In the event that you owe us monies as a result of your cancelling an FX Contract or payment Instruction, or your failure to perform your obligations under this Agreement, we may also charge interest at the Bank of England base rate plus 2% on such monies for each day between the Cancellation Event / date of breach of this Agreement and payment to us.
- 7.5. If you notify us that you wish to alter any of the Commercial Terms of an FX Contract, we may at our sole and absolute discretion agree to such amendments that are reasonable given the market conditions. You will be liable for any loss we incur as a result and we reserve the right to charge an administration fee of £50 representing administration costs involved.

8. PAYMENT INSTRUCTIONS

- 8.1. Once an FX Contract has been concluded and performed and provided that no amounts are owed to us then the Purchase Currency we are holding in connection with the FX Contract will be available for onward payment. We may also make payments for you separately from our FX services.
- 8.2. Before you give us an Instruction to make a payment, we may ask you to confirm the beneficiary information you provide to us. If you provide beneficiary details orally or otherwise by communication that is not in writing, then we may call to confirm the beneficiary account details you have provided.
- 8.3. Where you give us an Instruction to make a payment via our Online Services or by telephone, this Instruction shall be treated as your authorisation of the execution of that payment. If we execute a payment transaction based on the information you provide us in your Instruction that transaction shall be treated as correctly executed. As such, you must make sure that the information you provide us in your Instruction it is complete and accurate.
- 8.4. If we receive an Instruction by 5.00pm GMT on a Business Day, your Instruction will be deemed to have been received by us on that Business Day. If your payment Instruction is received after 5.00pm GMT or on a day that is not a Business Day, your Instruction will be deemed to have been received on the next Business Day.
- 8.5. Notwithstanding clause 8.4, if your Instruction is for us to make a payment at a future date, then that Instruction will be deemed received the Business Day preceding that future date.
- 8.6. When we execute a payment Instruction we will include your full name, address and account number (and any other details as are required to enable us to comply with our Compliance Obligations) on the payment details to be sent to the beneficiary's bank or payment service provider to comply with anti-money laundering regulations.



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9. EXECUTION TIMES

9.1. We will ensure that the amount of the payment transaction is credited to the payee's payment service provider's account by the end of the Business Day following the Business Day we receive your payment Instruction if the payment transaction is:

- 9.1.1. in euro;
- 9.1.2. executed wholly within the United Kingdom in sterling; or
- 9.1.3. involves only one currency conversion between the euro and sterling, provided that (i) the currency conversion is carried out in the United Kingdom; and (ii) in the case of cross-border payment transactions, the cross-border transfer takes place in euro.

9.2. Where a payment transaction does not fall within the scope of clause 9.1 but is to be executed wholly within the EEA, we will ensure that the amount of the payment transaction is credited to the payee's payment service provider's account by the end of the fourth Business Day following the time of receipt of the payment Instruction.

9.3. In certain cases, the payee's payment service provider may delay between receiving funds and making those funds available to the payee, and we are not responsible for this.

9.4. In some circumstances, intermediaries (such as correspondent banks) may be involved in an international payment and they or the beneficiary bank may deduct a charge or fee. We will use our reasonable endeavours to avoid such charges being incurred or to otherwise ensure that such charges are disclosed to you prior to our making the payment. However, where such charges cannot be avoided you agree to be liable for such charges or fees. If you notify us in advance that you require a specific amount to arrive in the beneficiary account, we may be able to calculate any undefined charges so that you are able to make a gross payment to cover these charges. You should ensure that you clearly discuss third party fees and charges when providing us with Instructions. We will not under any circumstances be liable for any direct or indirect losses that result from intermediary, correspondent, receiving bank or any other third-party fees or charges.

10. REVOKING A PAYMENT INSTRUCTION

10.1. Once we have received your Instruction to make a payment transaction it cannot be cancelled or revoked unless we have agreed with you that the payment shall be made at a future date and you revoke the Instruction before 5.00pm GMT at the end of the Business Day preceding that agreed upon future payment date.

10.2. We are not be liable for any delays, charges or losses incurred due to the cancellation or recall of a payment Instruction and you agree to indemnify us for any charges or fees incurred by us in assisting you in the attempted or actual recall of any payment.

11. PAYING US

All payments

11.1. The fees that you pay us shall be as agreed in the side letter we enter into with you, which forms part of this Agreement. Please note that other fees and costs, including taxes, which are not paid via us or imposed by us, may arise and these will need to be paid for by you.

11.2. You should not, under any circumstances, send physical cash (coins and notes) to any of our bank accounts and in any such case we will not release your funds or make any onward payment. Any such funds will not be returned to the sender until we are reasonably satisfied that we have been provided with documentation which identifies the source of the physical cash.

11.3. We are required to identify and verify all funds received from third parties on your behalf and such third parties will need to be verified in accordance with our due diligence procedures before we are able to release your funds or make any onward payment.

11.4. Failure to pay any amount due under this Agreement in full or on time may be considered as a failure by you to perform your contractual obligations and may be treated as a cancellation of the relevant Instruction.

11.5. Whenever you pay funds to us you should always ensure that you are using the most up to date bank details provided to you by us. If you send funds to an account which is not owned or controlled by us, then that shall be deemed not a payment made to us.

11.6. We will not in any way be liable to you for any loss arising as a result of your failure to comply with the requirements set out in this clause 11.

Additional requirements for FX Contracts

11.7. We do not accept any partial settlement of any FX Contract, and so failure to pay any amount owed may be treated by us as failure to pay the full amount owed. We are not obliged to execute any FX Contract under this Agreement while you owe any monies.

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11.8. Where full payment is being made without an Initial Margin, you must pay to us the Sale Currency in full into the bank account nominated by us on or before 12.00pm GMT on the date specified in the Trade Confirmation Notice. Because of time differences and local payment cut-off times, we recommend that in order to avoid any payment delays you send funds to reach us the day before they are due.

11.9. If applicable, any Initial Margin must be paid within 1 Business Day of concluding the FX Contract and Margin Calls must be paid within 1 Business Day of being called. Outstanding balances of Sale Currency must be paid into the nominated bank account no later than 5pm 1 Business Day before the Settlement Date as stated in the Trade Confirmation Notice.

11.10. Any payment to us in a currency other than the agreed Sale Currency will be converted at a conversion rate agreed with you at that time.

12. TRADE CONFIRMATION OF FX CONTRACTS

12.1. Within 1 Business Day of concluding an FX Contract, we will provide you with a Trade Confirmation Notice which summarises the Commercial Terms of the legally binding and concluded FX Contract. The Trade Confirmation Notice replaces and supersedes the voice recording (and/or online platform records) as a formal confirmation and record of your Instruction.

12.2. If you have not received the Trade Confirmation Notice within 1 Business Day of concluding the FX Contract or if you believe there is an error as to the agreed Commercial Terms contained in the Trade Confirmation Notice, you must inform us immediately. In the event that the Trade Confirmation Notice contains an actual error we will issue a replacement Trade Confirmation Notice but, in all circumstances, you will remain legally bound to perform the contract in accordance with the agreed terms of the FX Contract.

12.3. In the event that you conclude an FX Contract and at the same time give us an Instruction to make a payment transaction, we will send you confirmation of your payment along with the Trade Confirmation.

13. DEFAULT AND SET-OFF

13.1. In the event that you fail to perform your obligations under an FX Contract or any other obligations under this Agreement, we are entitled to treat this as a Cancellation Event by you and will be entitled to the remedies set out in this Agreement. In addition we reserve the right to charge a cancellation fee to cover our costs of Closing Out the position together with a compensating sum calculated by us as being equal to the loss suffered by us in connection with the cancellation together with

interest calculated at the Bank of England base rate plus 2% for each day between the Cancellation Event and payment to us.

13.2. If you fail to pay us any amount which you owe us we may deduct any outstanding amounts and/or charges from any balance held for you before providing the remaining money to you. This includes any sums held in your sole name or if you are two or more persons any sums held jointly.

13.3. Furthermore, if you fail to pay us an amount you owe us, we may make a claim for that amount and file a claim as your creditor. This may result in your failure to pay being recorded by one or more credit reference agencies, and, in turn, this may affect your ability to obtain credit in future.

14. FORCE MAJEURE

14.1. In relation to our Payment Services, we are not liable for any breach of our obligations under this Agreement where that breach is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary. We are also not liable for any breach of our obligations under this Agreement where the contravention is due to our obligations under applicable Law.

14.2. In relation to our FX services, we are not liable for any breach of our obligations under this Agreement where that breach is due to factors beyond our reasonable control, a change of Law, withdrawal of a currency or the imposition of sanctions over a country or a beneficiary or any event that would make it unlawful to perform our obligations.

14.3. If one of the circumstances set out in clauses 14.1 and / or 14.2 applies, subject to applicable Law we will notify you as soon as is reasonably practicable and use our reasonable endeavours to return any money paid by you in respect of which we have been unable to discharge such obligations.

14.4. In addition, in the event that you enter into an FX Contract with us and it transpires that a currency involved in the transaction (Purchase Currency or Sale Currency) is withdrawn or redenominated into another currency by the relevant authorities, for whatsoever reason, before the Value Date, you will still be bound to perform the FX Contract. In these circumstances we will use our reasonable endeavours to replace the withdrawn or redenominated currency with the domestic currency of the country where the funds are being sent or received using an exchange rate determined by us (acting reasonably). We will be entitled to recover from you reasonable costs incurred by us in acting in accordance with this clause 14.4.

15. HOW YOUR FUNDS ARE HELD

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15.1. We understand the importance of ensuring the security of Clients' money. We will not pay interest on any funds paid to us and we may retain, for our own benefit, any interest which accrues from funds we hold for you.

Money held in connection with providing a Payment Service

15.2. Where we receive money belonging to you (as well as our other customers) in connection with executing a payment transaction (which money we refer to as "Relevant Funds"), we will immediately ringfence that money separately from our own until it is paid out to a payee (or their payment service provider). This ringfencing is known as 'safeguarding'. It means that the Relevant Funds are held in segregated bank accounts which are independent of our business bank accounts. We cannot use your Relevant Funds for our own business nor to lend to other customers and we cannot pay interest on Relevant Funds. We can deduct from Relevant Funds any fees and expenses properly owed to us.

15.3. Please note that where you and a payee to a payment transaction are outside the EEA, then funds received for these transactions are not "Relevant Funds".

15.4. In the event that we continue to hold Relevant Funds at the end of the Business Day following the day that such funds were received for whatever reason (including but not limited to us not being in receipt of a complete Instruction), the Relevant Funds shall be placed in a safeguarded bank account or your payment account.

15.5. We are not a bank, and so if we were to go insolvent or out of business it could take longer for your Relevant Funds to be refunded than if we were a bank. However, you will, with one exception, be refunded in priority to all other creditors. The exception is that expenses of any insolvency proceedings take priority so far as they are in respect of the costs of distributing the Relevant Funds back to customers. If the expenses of insolvency proceedings is greater than the amount you hold with us, then you may not receive anything in the event of an insolvency.

Money held in a payment accounts

15.6. We may agree with you that you can hold monies in a payment account held with us for the purpose of receiving our Payment Services. Where funds are received into your payment account we will credit the payment to your account following our receipt of the funds.

15.7. If there has been no activity on your payment account for a period of 30 days or more, we will use reasonable efforts to contact you and return your funds to you, including sending an

email to the contact details you have provided to us. If there has been no activity on your payment account for a period of 45 days or more, we may charge a fee for maintaining your account. Before we return funds to you, we may require you to re-verify your identity.

Money held in connection with FX services

15.8. Monies held in connection with FX services are not Relevant Funds, and so are not ringfenced in the same accounts as those used in relation to Payment Services. If you give us an instruction for an FX Contract and to use the monies received as a result for a Payment Service, then the currency you purchased in the FX Contract then may become Relevant Funds, and so at that point will be safeguarded.

15.9. When you transfer funds to us such as to pay an Initial Margin and/or Margin Call(s), full ownership and title to these funds transfers to us absolutely and such funds are considered as our firm money. They will be placed into our business bank account.

16. OUR ONLINE SERVICES

16.1. By using our Online Services, you will be able to: obtain information relating to the balance and transactions on your Aston account account, create and manage beneficiary information, access economic research, issue Instruction(s) to us or use such other facilities as we may from time to time make available through our Online Services.

16.2. We require two-factor authentication when providing our Online Services. This may take the form of you sending us a pre-set password and one time passcode sent to your mobile, however it may also take other forms. We reserve the right to change the required security details and authentication requirements applicable to our Online Services immediately on giving you notice.

16.3. We may change the minimum specification required to access Online Services and make operational changes to and alter the Services available via our Online Services at any time. We will always notify you of such change by either placing a message on our website or the log-on page of Aston Origin, through the mobile app or by emailing you.

16.4. You are responsible for obtaining, maintaining and ensuring compatibility of your equipment when using any of our Online Services. We will not be responsible for any loss of or damage to your data, software, computer, telecommunications or other equipment caused by your use of our Online Services. This includes the fact that whilst we use reasonable endeavours to keep all our Online Services free from viruses and corrupt files, we do not guarantee that they will be free from infection by viruses or anything else with contaminating or destructive



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- properties. We also do not guarantee that your access to any of the Online Services will be uninterrupted, continuous or error free.
- 16.5. You are responsible for ensuring that your equipment is free from viruses and other malware, and you must not misuse any Online Services by introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to any of the Online Services or any server, computer or database connected to any Online Services. You must not attack our Online Services via a denial-of-service attack or a distributed denial-of service attack. If you breach this clause 16.5 you will indemnify us for any losses cause as a consequence, and you may be committing a criminal offence. We may report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use any and all Online Services will cease immediately.
- 16.6. Our Online Services use a very high level of encryption and the use of such encryption may be illegal in some countries outside of the UK. You should ensure that you do not use any of our Online Services if this is not permitted by local Law and we shall not be liable for any loss, damage or other outcome suffered by you as a result of you not being able to use our Online Services in these countries.
- 16.7. For security reasons, when accessing any of the Online Services it is a condition that we are satisfied as to your identity. Accordingly, we will be entitled not to act on your Instructions received or given through any Online Service if we are in doubt as to your identity.
- 16.8. We may treat use of your security details to make an Instruction via our Online Service as being an Instruction authorised by you. As such, you must take all reasonable precautions to keep safe and prevent fraudulent use of any Online Service account you have enabled as well as any associated security details. These precautions include the following:
- 16.8.1. treat security details as confidential,
 - 16.8.2. never share or allow someone else to use your security details,
 - 16.8.3. use anti-virus software, anti-spyware software and a personal firewall to keep your personal computer and mobile secure,
 - 16.8.4. never access any Online Service from any computer or mobile device connected to a wireless or local area network (LAN) such as a public internet access device,
 - 16.8.5. never record security details on any software which retains it automatically,
 - 16.8.6. once you have logged on, do not leave the device from which you have accessed it or let anyone else use that device until you have logged off, and
 - 16.8.7. always be sure that you know the person or company you are sending money to.
- 16.9. You must inform us in accordance with clause 4.9 should you lose your security details, or otherwise suspect that they may have been compromised, stolen, misappropriated or used without your authorisation. If your security details have been used to access any Online Services and we have not received any notification of any unauthorised use from you, we may act on any Instruction we receive.
- 16.10. We may ask you to change your security details at any time and for any reason and you must change your security details if we ask you to.
- 16.11. We can withdraw or suspend your security details with immediate effect if we believe that this is necessary for security reasons to prevent suspected unauthorised or fraudulent use of our Online Services or where there is a significantly increased risk that you will not be able to repay any money you owe us.
- 16.12. It is important that you take care when issuing any Instructions. You will be liable for all Instructions made when using our Online Service including instances of any misuse, fraud or abuse by you or your Authorised Users or where you or your Authorised Users have disclosed security details to a third party.
- 16.13. If you dispute that you have carried out a transaction using our Online Services, we will investigate and shall expect you to co-operate with us and local law enforcement in any investigations.

17. TERMINATION AND SUSPENSION

- 17.1. This Agreement shall continue until terminated in writing by:
- a) you, in which case termination will take place with immediate effect from our receipt of your termination; or
 - b) us, by giving you no less than 30 days notice.
- 17.2. We may suspend our Services under this Agreement at any time for security, legal or regulatory reasons; if you breach the terms of this Agreement; or if we suspect that our Services have been or are being used without authorisation or fraudulently. Where we do this, we will inform you of the suspension and our reasons for the suspension, by contacting you using the contact details you have provided to us. If we are unable to inform you before initiating any suspension, we will do so immediately after. We will not however inform you regarding any suspension or the reasons for it to the extent that this would compromise reasonable security measures or would be unlawful.

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- 17.3. Termination by either you or us shall not affect any existing FX Contract(s) entered into prior to the Termination Date. Any outstanding obligations owing in terms of any existing FX Contract shall still be enforceable.
- 17.4. Each party's duties regarding payment and delivery shall survive termination of this Agreement.
- 17.5. Any sums owed by you to us under this Agreement shall become immediately due on the Termination Date into a bank account nominated by us and notified to you in writing. You shall pay such sums into a bank account nominated by us as soon as is reasonably practicable (and no later than 5 Business Days) after the Termination Date.
- 17.6. Subject to the Regulations, in the event that we become aware of, or have reason to believe that, any of the events specified below have occurred then we may at our sole and absolute discretion, terminate this Agreement immediately by written notice to you and we shall be relieved of any future obligations set out in this Agreement including any obligations arising out of any FX Contract(s) entered into prior to the Termination Date:
- 17.6.1. you fail to provide us with material information when requested or required or provide false or misleading information to us;
 - 17.6.2. you fail to settle outstanding funds owing to us under an FX Contract;
 - 17.6.3. you fail to adhere to a request for Initial Margin or Margin Call;
 - 17.6.4. you are or were at any time involved in or assisting in money laundering or terrorist financing, or otherwise fail to meet any verification checks required by applicable Law or regulation;
 - 17.6.5. you are being officially investigated by law enforcement and/or regulatory agencies;
 - 17.6.6. you have materially breached the terms of this Agreement or any FX Contract;
 - 17.6.7. an Insolvency Event has occurred;
 - 17.6.8. termination of the Agreement is required by the order of any court or competent regulator or otherwise by operation of applicable Law or regulation.
- 18.2. We set out below our liability in relation to Payment Services and FX services. In addition, we are not liable for anything else which we exclude liability for under the terms of this Agreement.
- Payment Services
- 18.3. Where we execute a payment transaction correctly, we do not accept any liability as a result. This includes:
- 18.3.1. where we have executed a transaction correctly however it is based on incorrect information you have given us. We will make reasonable efforts to recover the funds involved in such a payment transaction, and reserve the right to charge you a fee to cover our costs and expenses incurred in doing so.
 - 18.3.2. if we process the payment transaction correctly, however the the payee/beneficiary bank or a correspondent bank fails to process the payment correctly. In such a case we will, at your request, immediately and without charge make efforts to trace any non-executed or defectively executed payment transaction; and notify you of the outcome.
- 18.4. Under the Regulations you may be entitled to redress where we are responsible for any unauthorised, failed or incorrectly executed payments. You must notify us by telephone or in writing as soon as possible after you become aware of any unauthorised or incorrectly executed payments. So long as you do so, and in any event contact us no later than 13 months after an incorrect payment, we may refund the amount of the unauthorised payment to you (and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place). We may also be liable to you for any charges for which you are responsible and any interest which you must pay as a consequence of the non-execution or defective or late execution of the payment transaction (you may be asked to produce documentary proof of such losses prior to us providing compensation). We will have no further liability to you beyond this. We will not give a refund if you have acted fraudulently, or have deliberately not kept your security details safe or you have been very negligent in keeping your security details safe.

18. WHAT IS EACH PARTY'S LIABILITY?

- 18.1. Nothing in this Agreement excludes our liability for fraudulent misrepresentation, death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability which we have to you under the FCA Rules or which cannot be excluded by applicable Law. This clause 18.1 overrides any other term of this Agreement.

- 18.5. We will not be liable for any delays, charges or loss incurred due to errors in the payment information supplied by you or where you have failed or delayed confirming the details of the payment transaction. Where this happens you agree to be liable for any resulting losses or charges incurred by us. If you cancel or alter a payment you agree to be liable for any fees that you or we have incurred or will incur as a result.

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18.6. Provided that the procedures set out in this Agreement are followed by us we are entitled to act on your Instructions in relation to any FX Contract, and you agree to indemnify us for all losses arising from our doing so. You also agree to indemnify us for any losses we may incur resulting from (i) our exercising our rights under this Agreement in relation to FX services, including as regards the Closing Out of any FX Contract, and (ii) any errors made by you in providing Instructions to us whether orally or in writing unless these arise due to our negligence, wilful default or fraud.

18.7. If a loss is incurred due to our negligence, we will attempt to correct the error. If we are unable to do so, we will be liable for any direct losses as a result of our negligence and you may be asked to produce documentary proof of such losses prior to us providing compensation.

18.8. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred such as loss of opportunity by you or any action for damages made against you by a third party. In addition, we do not warrant that our FX services are fit for any particular purpose, and do not accept any liability for our FX services not being fit for a particular purpose.

19. CAN WE GIVE ADVICE?

19.1. For the avoidance of doubt, we shall not provide you with any advice in connection with the Services contemplated by this Agreement, whether in respect of an FX Contract or a Payment Service such as whether to proceed or not to proceed with a transaction or in respect of timing of a transaction or the legal, regulatory, tax, business, financial, accounting or other consequence of a transaction.

19.2. All Services contemplated by this Agreement are provided on an execution only basis.

19.3. Any decision to transact is always your decision and we cannot be liable for any loss including loss of exchange rate move before or after you transact. We may provide market information at your request, but this is not provided as advice and you should not infer anything from the information. Foreign exchange conditions are very complex and volatile and as a result we cannot accept responsibility for your decision to enter a transaction under this Agreement.

20. HOW DO I COMPLAIN ABOUT POOR SERVICE?

20.1. If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints

procedure is available upon request and on our website. You can also email complaints@astoncm.com

20.2. If your complaint relates to Payment Services we will investigate your complaint in accordance with the applicable FCA Rules and our internal complaints procedures.

20.3. If your complaint relates to a Payment Service and you are an eligible complainant, it may be you can take your complaint to the Financial Ombudsman Service if we do not resolve your complaint to your satisfaction. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or 0300 123 9 123, Monday to Friday – 8am to 8pm, Saturday – 9am to 1pm or email: complaint.info@financial-ombudsman.org.uk. You can also write to them at Financial Ombudsman Service, Exchange Tower, London E14 9SR.

21. HOW ARE THE TERMS OF THIS AGREEMENT AMENDED?

21.1. We may amend this Agreement by giving you no less than 30 days' notice via email or through Aston Origin. We may amend this Agreement on shorter notice if the changes relate to (i) the addition of new services; (ii) favourable changes to interest or exchange rates; or (iii) changes in Law.

21.2. Amendments will become effective on the date specified in the notice. You will be treated as accepting any change that we make to this Agreement unless you tell us that you do not agree to the change, in which case you can terminate this Agreement with us without charge by giving us notice at any time before the date the change comes into effect. Unless otherwise agreed by us in writing, any such termination will not affect any legal rights or obligations which may have already arisen prior to the Termination Date.

22. AUTHORISED USERS

22.1. Where you have Authorised Users, you are responsible for ensuring that, and represent that, they have full and appropriate authority and power to enter into this Agreement and to perform all relevant obligations on your behalf as contemplated by this Agreement.

22.2. Before using our Services, you must provide us with a list of your Authorised Users. We will confirm receipt of your list of Authorised Users, as well as any additional persons you may add to the list from time to time (as also duly authorised), and, until we do so, we shall have no obligation to accept or otherwise act upon or respond to any communication made by any such person. We will, however, be entitled to act on the communications of such a person should we believe in good faith that they are intended to be an Authorised User and we have received appropriate confirmation to this effect. We will



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- agree with you in advance who within your organisation may add or remove persons to / from the list of Authorised Users.
- 22.3. In the event that someone is no longer an Authorised User, we must be informed immediately. However, as long as we have not been grossly negligent in doing so, we are not liable if we act on the communications of someone who is no longer an Authorised User.
- 22.4. Any communication we send to an Authorised User will be deemed sent to you.
- 22.5. You are fully responsible and liable for any action or inaction of all your Authorised Users, and we will deem any such action or inaction as being made directly by you. All Authorised Users may only enjoy any rights granted under this Agreement solely to the extent they do so in their capacity as your agent acting on your behalf, and not in their own capacity. You are responsible for ensuring that all Authorised Users approved by you act in accordance with your obligations set out in this Agreement, and any reference in these terms and conditions to an obligation applying to you includes an obligation on you to ensure all Authorised Users comply with such obligation.
- 22.6. You need to be mindful that any communications made by Authorised Users are coordinated, as if we receive Instructions from two Authorised Users, you are deemed to have intended for both Instructions to be carried out and we will act on such Instructions accordingly without verifying that those coordinated Instructions were or were not intended to be executed together when given.
- 22.7. If Authorised User(s) are authorised to provide Instructions on behalf of different persons / accounts, then it is your responsibility to ensure that they are clear in their Instructions regarding which person / account they are providing Instructions in relation to, and we are not liable for any loss as a result of their failure to do so. We also reserve the right not to act on any Instructions where it is unclear which person / account they are provided in relation to.
- 22.8. Our obligations under this Agreement are to you, and as such we are not liable to any Authorised User except and solely to the extent that such loss is suffered by you in accordance with the terms of this Agreement.
- ### 23. COMMUNICATIONS
- 23.1. All communications in relation to this Agreement and the Services must be in the English language.
- 23.2. We are entitled to rely upon any communications received from, or believed by us in good faith to be from, you, whether or not there is actual authority to give such communications (including Instructions). For example, this will include to, acting on any communications made using security details we believe are controlled by you.
- 23.3. You may communicate with us:
- 23.3.1. via our Online Services.
 - 23.3.2. by telephone on +44 (0)20 7493 5555.
 - 23.3.3. by letter, to Integral FX LLP, 73 Watling Street, London EC4M 9BJ.
 - 23.3.4. by email to contact@astoncm.com.
- 23.4. Where we provide reports to you regarding your use of our Services, we will do so for free via Aston Origin. It is your responsibility to regularly check your Aston account to make sure you receive all reports we send to you.
- 23.5. You may only give us Instructions by telephone or via our Online Services. You must not give us Instructions by email, nor send us any personal information, including account numbers, by email.
- 23.6. We can delay, decline or reverse any Instruction if we reasonably suspect that the transaction might be unlawful or might be associated with Financial Crime or if we reasonably believe that by carrying out the transaction we might breach our Compliance Obligations or if you are in breach of this Agreement. Under such circumstances we will not be liable to you if we delay or refuse to carry out your Instruction. We will use reasonable endeavours to promptly notify you where this happens using your supplied contact details, stating where possible the reasons for our refusal, and the procedure for rectifying anything that led to the refusal. We are not, however, obliged to notify you of our refusal to comply with any Instruction where we believe that such a notification would be unlawful or would compromise security measures.
- 23.7. We may communicate with you using any of the contact details you have provided to us. It is your responsibility to ensure that your contact details are always kept up to date. Please note that if we communicate with you via text we do not send links to click in our text messages. As such, you should not use any links in text messages which purport to come from us.
- 23.8. Communications shall be:
- 23.8.1. if delivered by hand, deemed served on delivery.
 - 23.8.2. if delivered by post, deemed served 48 hours after posting (disregarding days which are not Business Days).
 - 23.8.3. if delivered by voicemail, text or email, deemed received on completion of transmission (except as regards communications sent to us, if there is a bounce-back stating the communication has

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not been delivered, the communication shall be deemed not sent).

23.9. We reserve the right to request that you confirm in writing any oral communications that you may give us.

23.10. Communication by email and other forms of electronic messaging service is vulnerable to viruses, spoofing, smishing and phishing so you should use care when reviewing messages that appear to come from us to ensure they genuinely come from us and are safe. We are not liable for any loss caused by or as a result of your reliance on a communication which does not come from us.

24. MISCELLANEOUS

24.1. If there is a conflict between this Agreement and any applicable Laws, the latter will prevail.

24.2. Nothing in this Agreement confers or is intended to confer a benefit enforceable by a person who is not a party to it and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

24.3. The provisions of this Agreement are severable, and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of this Agreement.

24.4. You consent to us assigning our rights under this Agreement to an affiliate or successor pursuant to a merger, consolidation or sale of a substantial portion of our business to which this Agreement relates. You may not assign your rights under this Agreement without our prior written consent.

24.5. Any monies we receive from you or held for you by us in relation to any of our Services are not covered under the Financial Services Compensation Scheme.

24.6. No waiver of any of the terms of this Agreement shall be effective unless in writing and executed by the parties. No failure or delay by a party to exercise any right, power or remedy under this Agreement shall operate as a waiver of that right, or any other right, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that right or any other right, power or remedy.

24.7. Each party shall be entitled to set off any amount owed to it by the other party for any reason whatsoever from time to time against any sum which it itself owes to that other party (in each case, if due and payable), and payment of the net amount shall discharge both sums due.

25. WHAT COUNTRY'S LAW GOVERNS THIS AGREEMENT?

25.1. This Agreement shall be governed by and construed in accordance with English law. The parties agree to irrevocably submit to the exclusive jurisdiction of the English Courts.

DEFINITIONS AND GLOSSARY

Whenever used in this Agreement, unless stated otherwise, the following words shall have the following meanings:

"Agreement" means these general terms and conditions, together with all schedules and attachments forming the Agreement and the application form and shall extend to include each and every FX Contract (each as amended from time to time).

"Aston Origin" means the online platform facilitating the provision of Services by us.

"Authorised User" is any person who you notify us, in writing or via email, has, and who we accept has, authority to act on your behalf.

"Authorities" includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, court, central bank or law enforcement body, or any of their agents with jurisdiction over us.

"Business Day" means a day on which commercial banks are open for business in England excluding Saturdays, Sundays and bank holidays.

"Cancellation Event" means a situation where we elect at our sole and absolute discretion to cancel an FX Contract under the terms of this Agreement or due to: your death, illness, threat of legal action against you or an Insolvency Event.

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

"Client" means the customer (or customers for a joint account) named in this Agreement, together with (if relevant) its subsidiaries, affiliates, successors and/or assignees, as well as where relevant its officers, directors, employees and agents.

"Close Out" or "Closing Out" means, in relation to an FX Contract, to close out, unwind, cancel or otherwise terminate.

"Consumer" means an individual who is acting for purposes other than a trade, business or profession;

"Commercial Terms" has the meaning as described in clause 5.3 of this Agreement.

"Compliance Obligations" means our obligations to comply with: applicable Laws, international guidance, internal policies or procedures, requests and/or demands from Authorities such as reporting and/or disclosure obligations and laws requiring us to verify the identity of our customers.

"DPA" means the Data Protection Act 2018.

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"FCA" means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor body thereto responsible for regulating us within the United Kingdom.

"FCA Rules" means the handbook of rules and guidance of the FCA.

"Financial Crime" means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of sanctions (economic or trade), and/ or any acts or attempts to circumvent or break any applicable Laws relating to the services provided under this Agreement.

"Forward Contract" means a contract conferring the obligation to buy or to sell a specified amount of a currency at a specified price within a predetermined point in time, usually more than 3 days after the contract is entered into.

"FX" means foreign exchange.

"FX Contract" means each and every foreign exchange contract entered into between you and us, including any Forward Contract.

"Initial Margin" means an initial amount payable by you as security on concluding a Margined Transaction.

"Instruction" means any instruction or request given by you or Authorised User(s) relating to the execution of an FX Contract or Payment Service. You must not send us an Instruction by email (see clause 23.5).

"Insolvency Event" means in relation to you or (if applicable) your subsidiaries, affiliates, successors and/or assignees, as well as your officers, directors, employees and agents if:

a) such person dies, becomes of unsound mind, becomes insolvent (or in Scotland, apparently insolvent), or if a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against any such person;

b) any steps are taken to appoint an administrator, judicial factor or similar officer to any such person or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such person grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such persons' indebtedness or any such person enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes control of, any such person or assets and undertakings of any such person;

c) a petition for winding up is presented or you shall go into liquidation (save for the purpose of amalgamation or reorganisation) or you enter into an arrangement with your creditors generally or an administrator, an examiner or any equivalent has been appointed thereto or has a receiver appointed over all or any part of your assets or you suffer any execution over such assets; and / or

d) you are otherwise unable to pay your debts as they fall due.

"Law" or **"Laws"** means all laws, statutes, regulations, regulatory rules, regulations, judgments, court orders or sanctions regimes that apply to you or us from time to time (both local or foreign).

"Margin" means the cash (or such other assets as we in our absolute discretion may accept) that we may require you to deliver and

maintain from time to time in respect of specific product, in a form and amount acceptable to us.

"Margin Call" has the meaning as defined in clause 6.3.

"Margined Transactions" means an FX Contract in which you may be liable to make further deliveries during the term of the FX Contract, including without limitation Forward Contracts.

"Micro-Enterprise" means an enterprise which, at the time at which the contract for payment services is entered into, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC of 6th May 2003 concerning the definition of micro, small and medium-sized enterprises;

"Online Services" means those Services which provide the ability for Clients to transact with Aston either by via your Aston account or our mobile app.

"Payment Services" means the execution of payment services on your behalf.

"payment service provider" means as defined in the Regulations.

"Privacy Notice" means the privacy terms available at www.astoncurrencymangement.com/terms#privacy

"Purchase Currency" means the currency being bought by you and sold by us.

"Regulations" means the Payment Services Regulations 2017, as amended and / or replaced from time to time.

"Relevant Funds" has the meaning as described in clause 15.2 of this Agreement.

"Sale Currency" means the currency being bought by us and sold by you;

"Services" means the services provided to you under the terms of this Agreement, including your ability to enter FX Contracts and use Payment Services;

"Settlement Date" means in relation to a Spot Contract or Forward Contract, the date by which the Sale Currency must have arrived in cleared funds in the bank account which we specify in the Trade Confirmation Notice.

"Spot Contract" means a contract conferring the obligation to buy or to sell a specified amount of a currency at a specified price within two (2) Business Days after the contract is entered into.

"Spread" means the difference between the exchange rate obtained by us from our banking counterparty and the exchange rate offered to the Client.

"Tax Authority" means UK or foreign tax, revenue or monetary authorities (including HMRC).

"Termination Date" means the date at which this Agreement is deemed to come to an end and the obligations which it enforces cease to be enforceable, except those clauses that specifically state that they survive termination.

"Trade Confirmation Notice" means a document sent to you by us confirming the Commercial Terms of the already legally binding FX Contract.

"Value Date" means the date your Purchased Currency becomes ready for delivery.

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Please contact us if you have any questions in relation to this Agreement or if there is anything you would like clarification on.

I am a Director/ Partner and am duly authorised to enter this agreement on behalf of:

Company:

Signed:

Name:

Position:

Date:

INTEGRAL FX LLP T/A ASTON CURRENCY MANAGEMENT
73 Watling Street · EC4M 9BJ · London · United Kingdom
Phone: +44 (0) 203 871 5555 · Email: compliance@astoncm.com ·
Web: www.astoncm.com

Addendum 1.

MFSEL INTRODUCED CLIENT SCHEDULE

INTRODUCED CLIENT TERMS OF BUSINESS

BACKGROUND

Modulr FS Europe Limited (“Modulr”) is a provider of Modulr Products (as described to you by Partner Platform), which includes the provision of an electronic money account for businesses and associated payment services. The electronic money account is provided by Modulr. These Introduced Client Terms of Business govern the Modulr Products that Modulr agrees to provide to the Introduced Client.

These Introduced Client Terms of Business, together with the Modulr Account Terms and Conditions set out the terms on which the Modulr Products are provided and constitute the Agreement between Modulr and the Introduced Client.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1. In these Introduced Client Terms of Business: (a) a reference to a clause is a reference to a clause in these Introduced Client Terms of Business; (b) headings are for reference only and shall not affect the interpretation of these Introduced Client Terms of Business; (c) the singular shall include the plural and vice versa; (d) a reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns; (e) a reference to a party shall include its personal representatives, successors and permitted assigns; (f) reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. Modulr Products

- 2.1. Modulr will make available to the Introduced Client such products that are provided to the Partner Platform and as described by Partner Platform in the application process.
- 2.2. The Introduced Client agrees to the Partner Platform providing all such information to Modulr who will check and verify the identity of the Introduced Client, its directors, beneficial owners and Authorised Users as required by law.
- 2.3. The Introduced Client acknowledges that a search of the electoral register may take place for anti-money laundering purposes on the individuals listed in clause 2.2 above.
- 2.4. The Introduced Client acknowledges that a “soft footprint” search may be placed on the electronic files of the individuals noted in clause 2.2 above by the Credit Reference Agencies and their personal details may be accessed by third parties for the specific purpose of anti-money laundering and countering the financing of terrorism (AML/CFT), identity verification and fraud prevention.
- 2.5. The Account is provided by Modulr to the Introduced Client in accordance with the Modulr Account Terms and Conditions. Modulr Products provided to the Introduced Client under this Agreement are for the sole use by the Introduced Client.
- 2.6. The Introduced Client can use the Account to make Transactions on the terms and conditions set out in the Modulr Account Terms and Conditions. A record of all Transactions relating to the Account can viewed on the Website or accessed via the Partner Platform (as applicable).

- 2.7. The Introduced Client shall promptly notify Customer Services as soon as it becomes aware login and security information enabling access to its Modulr Products have been lost, stolen or compromised.
- 2.8. From time to time Modulr may carry out additional checks on the Introduced Client, including the identity of its directors, beneficial owners and the nature of its business in accordance with its Due Diligence Procedure and as required by law. Modulr may contact the Introduced Client or the Partner Platform (as applicable) for such purposes. The Introduced Client agrees to provide such information as necessary.
- 2.9. The Introduced Client shall comply with all legislation and regulation as it applies to the Introduced Client. Any failure to comply with relevant legislation or regulation shall be considered a material breach of the Agreement and may result in Modulr discontinuing the provision of the Modulr Products as set out in clause 6.4.
- 2.10. The Introduced Client shall implement as appropriate Modulr's reasonable security recommendations it notifies to the Introduced Client from time to time.

3. Authorised Users

- 3.1. Access to the Modulr Products is restricted to individuals that have been designated by the Introduced Client as Authorised Users.
- 3.2. The Introduced Client must notify Modulr of all individuals it wishes to be an Authorised User.
- 3.3. Each Authorised User is permitted to access and use the Modulr Products in accordance with these Introduced Client Terms of Business.
- 3.4. The Introduced Client will be responsible for training its Authorised Users in the appropriate use of Modulr Products.
- 3.5. The Introduced Client shall ensure its Authorised Users;
 - 3.5.1 take all reasonable care to ensure Modulr Product access credentials, including login details to the Website, where applicable, are kept confidential to each Authorised User; and
 - 3.5.2 do not share any information that would enable another party to access the Introduced Client's Modulr Account.
- 3.6. The Introduced Client acknowledges and agrees that each Authorised User is authorised by the Introduced Client to act on its behalf. Modulr shall deem any instruction given by an Authorised User is an instruction given by the Introduced Client.
- 3.7. The Introduced Client will be responsible for timely notification to Modulr of any revocation of Authorised User access and will be liable for Transactions made, Fees incurred and use of Modulr Products by an Authorised User until Modulr has had two full Business Days to act on any received notice. This clause shall not apply to Introduced Clients accessing Modulr Products via the Partner Platform.
- 3.8. Where the Introduced Client accesses Modulr Products through a Partner Platform, such Partner Platform will be considered the Authorised User. In this instance if additional Authorised Users are required they must be requested by the Partner Platform. The use of a Partner Platform to access the Modulr Products by the Introduced Client are set out in further detail below.

4. Accessing Modulr Products through a Partner Platform

- 4.1. In the event the Introduced Client utilizes a Partner Platform to access Modulr Products, the Introduced Client agrees and authorises the Partner Platform to instruct Modulr to access and use the Modulr Products on behalf of the Introduced Client, which shall include but not be

limited to making Transactions, viewing and retrieving Transaction data, initiating refunds and closing the Account.

4.2. The Introduced Client acknowledges and agrees that Modulr shall have no liability whatsoever with respect to the performance, availability or quality of any Partner Platform.

4.3. The Introduced Client acknowledges and agrees to the following:

4.3.1. it must satisfy itself that its Platform Partner Agreement grants the Partner Platform all permission necessary to operate the Account on the Introduced Client's behalf;

4.3.2. the Platform Partner will be granted full access to operate the Introduced Client's Account as an Authorised User of the Introduced Client;

4.3.3. it is responsible for monitoring Partner Platform activities on its Account. Any queries relating to such activities will be raised with the Partner Platform directly and settled between Partner Platform and the Introduced Client;

4.3.4. the Introduced Client has no recourse against Modulr for any act or omission of the Partner Platform with respect to its Account;

4.3.5. the Introduced Client understands it can only access its Account to make Transactions, review Transactions made or otherwise use Modulr Products through the service provided by the Partner Platform; and

4.3.6. it will only use the Account for the purpose set out in the Partner Platform Agreement.

4.4. On receipt of notification by Modulr from the Partner Platform that it wishes to terminate this Agreement, this Agreement shall terminate. Any funds in the Introduced Client's Account will be returned in accordance with the terms of the Modulr Account Terms and Conditions.

4.5. If the Introduced Client has any complaint or concern relating to the Modulr Account or other Modulr Products, such complaint or concern shall be raised directly to the Partner Platform, who shall deal with it in accordance with Modulr's Complaints Policy, a copy of which is available on request from the Partner Platform and on the Website.

5. Customer Services

5.1. The Introduced Client can contact Customer Services if it has any queries about the Modulr Products. Information may be requested from the Introduced Client, including but not limited to, its Authorised Users or Transaction information so that it can verify the identity of an Authorised User and/or the Modulr Products provided to such Introduced Client.

5.2. Any information shared by the Introduced Client will be kept strictly confidential. Where such information is provided in connection to a service provided by a third party, for example, the Account, then the Introduced Client's information will only be used in accordance with instructions of such third party and only for the purpose of providing Customer Services to the Introduced Client on behalf of such third party.

5.3. As part of Modulr's commitment to providing a quality customer service, its managers periodically monitor telephone communications between its employees and Introduced Clients to ensure that Modulr's high quality service standards are maintained. The Introduced Client consents to such monitoring and recording of telephone communications and agrees to make its Authorised Users aware of such practice.

6. Term and Termination

6.1. This Agreement shall commence on the date the Introduced Client receives confirmation from Modulr or the Partner Platform (where applicable) of its successful application for Modulr

Products and shall continue until terminated by the Introduced Client, Partner Platform (if acting on behalf of the Introduced Client) or Modulr.

- 6.2. The Introduced Client or the Partner Platform (where applicable) may terminate this Agreement immediately by notifying Customer Services in writing by post or email.
- 6.3. Modulr may terminate this Agreement and close the Introduced Client's Account(s) by providing the Introduced Client with at least two months' notice.
- 6.4. Modulr may suspend or terminate this Agreement immediately if, for any reason, the Introduced Client (i) is unable to satisfy the Due Diligence Procedures, (ii) for breach of this Agreement, (iii) has provided false, incomplete or misleading information, (iv) has engaged in fraudulent, money laundering, terrorism financing or other illegal activity or we have reasonable suspicions in respect of same or (v) we are required to do so under any applicable law or regulation or at the direction of any regulatory, law enforcement or other competent authority. Modulr shall notify you as soon as possible, unless prohibited by law, of such suspension or termination of the Agreement.
- 6.5. This Agreement will automatically terminate when all Accounts of the Introduced Client are closed (for any reason).
- 6.6. On termination of this Agreement for any reason, any balance remaining in the Introduced Client's Account(s) shall be returned to the Introduced Client in accordance with the Modulr Account Terms and Conditions. The Introduced Client shall pay immediately all outstanding Fees due (where applicable) under this Agreement and in the event of a negative balance in an Account, shall reimburse Modulr such amount equal to the negative balance.

7. Intellectual Property

- 7.1. The Introduced Client acknowledges all Intellectual Property Rights in the Modulr Products are owned by or provided under licence to Modulr. Modulr grants the Introduced Client a non-exclusive, royalty-free licence for the duration of this Agreement to access and use the Modulr Products only for the purpose contemplated by this Agreement.
- 7.2. Nothing in this Agreement shall operate to create or transfer any Intellectual Property Right to the Introduced Client.

8. Force Majeure

- 8.1. Modulr will not be liable for the non-performance or failure to provide any part of the Modulr Products occurring as a result of any events that are beyond the reasonable control of Modulr, for example, but not limited to, fire, telecommunications or internet failure, utility failure, power failure, equipment failure, employment strife, riot, war, terrorist attack, non-performance of third party suppliers, acts of God such as storm or lightning damage, or other causes over which Modulr has no reasonable control.

9. Assignment Transfer and Subcontracting

- 9.1. The Modulr Products provided to the Introduced Client are personal to the Introduced Client. The Introduced Client may not novate, assign or otherwise transfer this Agreement, any interest or right under this Agreement (in whole or in part) without the prior written consent of Modulr.

- 9.2. The Introduced Client agrees Modulr may, in its sole discretion, assign, or transfer some or all of its rights and obligations or delegate any duty of performance set out in the documents forming this Agreement. Modulr may subcontract any of its obligations under this Agreement.
- 9.3. In the event of any transfer of this Agreement by Modulr to another service provider, Modulr will notify the Introduced Client no later than two months before the proposed transfer; if the Introduced Client does not want to transfer to the new provider, the Introduced Client must notify Modulr of its objection in writing to Customer Services. On receipt of such notification, Modulr will terminate this Agreement. Any balance remaining in the Introduced Client's Account(s) will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions.

10. Liability

- 10.1. Nothing in this Agreement will operate to limit either party's liability with respect to fraud or for death or personal injury resulting from negligence, in either case whether committed by that party or its employees, agents or subcontractors.
- 10.2. Modulr makes no warranty that access to and use of the Modulr Products will be uninterrupted or error free.
- 10.3. The Introduced Client acknowledges and agrees that Modulr is not liable to the Introduced Client for any loss, liability or damages the Introduced Client suffers which result from, are related to, or in any way are connected with any fraud control, restriction measures, or other measures implemented from time to time including as required for compliance with legal and regulatory requirements, unless such loss, liability or damage is a direct result of Modulr's fraud, gross negligence or willful misconduct in procuring the implementation of fraud control or purchase restriction measures that Modulr has expressly agreed in writing to procure for the Introduced Client.
- 10.4. Modulr shall not be liable to the Introduced Client for any loss or damage the Introduced Client may suffer as a result of any act or omission of an Authorised User or an Authorised User's use or inability to use the Modulr Products.
- 10.5. The Introduced Client agrees to indemnify Modulr against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings Modulr directly or indirectly incurs or which are brought against Modulr if the Introduced Client, or an Authorised User has acted fraudulently, been negligent or has misused a Modulr Product or any of the services provided under this Agreement.
- 10.6. Modulr shall not be responsible in any way for any interest or claims of any third parties in respect of the Modulr Products, except as required by law or regulation.

11. Reports

- 11.1. Modulr may make available certain management or other reporting or business administration functionality via the Website.
- 11.2. Modulr may from time to time amend, modify, replace or withdraw in whole or in part such reporting it provides without further notice.

12. Data Privacy

- 12.1. Modulr will collect and retain personal information about the Introduced Client and each Authorised User to enable Modulr to deliver the Modulr Products, the services linked to it and

deal with any enquiries that the Introduced Client may have about it. Modulr is the data controller of the personal information gathered by Modulr for such purpose. If Modulr uses a third party to provide a part of the Modulr Product then that provider will be the owner and controller of the personal information they require to collect in order to operate the relevant service. The use of personal information by third-party service providers will be set out in their service terms and conditions of use. Modulr will, at such third-party provider's direction, process personal data on its behalf, for example, to enable Modulr to provide Customer Services to the Introduced Client.

- 12.2. Modulr processes personal information in accordance with relevant laws on the protection of personal data.
- 12.3. If Modulr transfers the Introduced Client's information to a third party in a country outside of the European Economic Area Modulr will ensure that the third party agrees to apply the same levels of protection that Modulr is legally obliged to have in place when Modulr processes personal data.
- 12.4. Further information about how Modulr uses personal information can be found in Modulr's Privacy Policy; please contact Customer Services for a copy of this.

13. Changes to the Agreement

- 13.1. Modulr may amend or modify this Agreement by giving two months' notice to the Introduced Client unless Modulr is required to make such a change sooner by law. All proposed changes will be posted on the Website and communicated to the Introduced Client by such other means that Modulr agreed with the Introduced Client, for example by email. If the Introduced Client is accessing Modulr Products via a Partner Platform, all notifications will be communicated via such Partner Platform.
- 13.2. The Introduced Client has no obligation to accept such amendments proposed by Modulr.
- 13.3. The Introduced Client will be taken to have accepted any change to this Agreement that Modulr notifies to the Introduced Client unless the Introduced Client tells Modulr otherwise before the relevant change takes effect. In such circumstances, Modulr will treat notice of objection by the Introduced Client as notification that the Introduced Client wishes to terminate this Agreement and the use of all Modulr Products immediately. All Accounts of the Introduced Client will be closed and any balance remaining in the Introduced Client's Account will be returned to the Introduced Client in accordance with the redemption procedure set out in the Modulr Account Terms and Conditions. In such circumstances, the Introduced Client will not be charged a fee for the Account closure and return of any balance.

14. General

- 14.1. In these Introduced Client Terms of Business, headings are for convenience only and shall not affect the interpretation of these Introduced Client Terms of Business.
- 14.2. Any delay or failure by Modulr to exercise any right or remedy under this Agreement shall not be interpreted as a waiver of that right or remedy or stop Modulr from exercising its rights at any subsequent time.
- 14.3. In the event that any part of this Agreement is held not to be enforceable, this shall not affect the remainder of the Agreement which shall remain in full force and effect.

- 14.4. The Introduced Client shall remain responsible for complying with this Agreement until its Account(s) are closed (for whatever reason) and all sums due under this Agreement have been paid in full.
- 14.5. This Agreement is written and available only in English and all correspondence with the Introduced Client shall be in English.
- 14.6. This Agreement is governed by the laws of Ireland and the Introduced Client agrees that any disputes hereunder (including non-contractual disputes) shall be under the exclusive jurisdiction of the Irish courts.

The Modulr Account Terms and Conditions; Important information you need to know

Please read these Terms and Conditions carefully before you agree to use an Account or any related services provided by or through us.

These Terms and Conditions, together with the Introduced Client Terms of Business constitute the entire agreement between Modulr and you.

By accepting the Modulr Account Terms and Conditions you accept the terms of the Agreement, or by agreeing to open an Account and/or using our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services.

1. DEFINITIONS

Account - The electronic money account, also known as Modulr Account provided by us in accordance with these Terms and Conditions.

Account Information Service Provider – means a third party payment service provider who is authorised by or registered with the Central Bank of Ireland or another European regulator to provide online account information services, who, with your permission will be able to access certain online account information on one or more payment accounts held by you to give you a consolidated view of your payment accounts.

Account Limits – any limit that applies in relation to your Account, such as account maximum balance, and limits on receiving and sending payments from your Account as referred in paragraph 2.

Account Manager - The individuals elected by the Account Owner to be responsible for the management of the Account, also known as an "Authorised User".

Account Owner – The entity legally responsible for an Account.

Agreement - The agreement for your Account made up of these Terms and Conditions, together with the Introduced Client Terms of Business, which constitute the entire agreement between you and Modulr.

Application Programming Interface (API) – means the interfaces provided by Modulr to the Introduced Client (and the Partner Platform on the Introduced Client's behalf) to directly instruct Modulr Accounts via the Introduced Client's or the Partner Platform's own application.

AML Policy - Modulr's written policy on anti-money laundering and counter terrorist financing as may be amended from time to time by Modulr.

Applicant – A customer of the Partner Platform who applies for Modulr Products but is yet to be accepted by Modulr as an Introduced Client.

Available Balance - The value of funds available on your Account.

Bacs Credit – Means Bacs Direct Credit. A service enabling organisations to make payments to an account which takes 3 Business Days for the funds to be cleared.

Business Days - Monday to Friday between the hours of 9am-5pm but does not include bank holidays, or public holidays in the Republic of Ireland.

CHAPS – the Clearing House Automated Payment System, a service enabling organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times.

Confidential Information - any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to: the business, products, affairs, strategy, contracts, customer relationships, commercial pipelines, business contacts, prospective customers, existing customers, business models, customer pricing, management systems, business methods, corporate plans, maturing new business opportunities, research and development projects, marketing and sales information, sales targets and statistics, discount structures, suppliers and potential suppliers, source codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.

Customer Services - The contact centre for dealing with queries about your Account.

Data Protection Laws – means all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the EU Data Protection Directive 95/46/EC, the Data Protection Acts, 1988 to 2018 (as may be amended from time to time), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 (S.I. No 336 of 2011) and the General Data Protection Regulations (EU) 2016/679 ("GDPR") together with equivalent legislation of any other applicable jurisdiction, delegated legislation of other national data protection legislation, and all other applicable law, regulations and approved codes of conduct, certifications, seals or marks in any relevant jurisdiction relating to the processing of personal data including the opinions, guidance, advice, directions, orders and codes of practice issued or approved by a supervisory authority or the European Data Protection Board;

Due Diligence Procedure - Modulr's procedures for carrying out due diligence on Introduced Clients in order to comply with its policies and regulatory obligations.

Faster Payment - A service allowing you to make and receive electronic GBP payments in the which is received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme.

Information – Means any information related to the organisation, and any personal information related to Account Manager.

Intellectual Property Rights – means without limitation all patents (including models and inventions), trademarks, service marks, trade names, internet designations including domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not

registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly;

Introduced Client – Any client of Modulr which has been introduced by the Partner Platform and whose account is operated by the Partner Platform based on instructions the Partner Platform receives from the Introduced Client (where relevant).

Introduced Client Terms of Business - The terms on which Modulr provides Modulr Products to the Introduced Client.

Modulr Account Terms and Conditions - This agreement, between Modulr and the Introduced Client which governs the terms on which the Introduced Client may use its Account.

Modulr Products – those products, including but not limited to the Account described by the Partner Platform in the application process.

One-Time Passcode – means the six-digit passcode sent to your mobile phone number by us, via SMS.

Online Portal – means the interface provided by Modulr for the Introduced Client to access via the public internet, subject to applicability based on the Introduced Client's relationship with the Partner Platform and can be used for the management of accounts.

Payment Initiation Service Provider – means a third party payment service provider authorised by or registered with by the Central Bank of Ireland or another European regulator to provide an online service to initiate a Transaction at your request on your Account.

Partner Platform – A third party that is permitted by Modulr to introduce and act on behalf of Introduced Clients, and permitted by you to act as an Authorised User.

Partner Platform Agreement - an agreement between the Introduced Client and the Partner Platform for the provision of various services, under the terms of which the Introduced Client wishes to open an Account with Modulr to be used for the purpose and in accordance with the terms set out in the Partner Platform Agreement.

Regulator – the Central Bank of Ireland, located at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 or any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services in the Republic of Ireland.

SEPA – Single Euro Payments Area scheme, which allows payments to be made in euros within the EEA.

SEPA Instant Payments - electronic retail payment solutions available 24/7/365 and resulting in the immediate or close-to-immediate interbank clearing of the transaction and crediting of the payee's account with confirmation to the payer (within seconds of payment initiation).

SEPA Credit Transfer (SEPA SCT) - a non-urgent euro payment debiting a euro account and crediting another euro account in the SEPA zone.

Transaction – any debit, credit or other adjustment to an Account that affects the balance of monies held in it.

TPP (Third Party Provider) – means an Account Information Service Provider or a Payment Initiation Service Provider.

we, us, our or Modulr - Modulr FS Europe Ltd, a company registered in Ireland with number 638002 and whose registered office is at 6th Floor, 2 Grand Canal Square, Dublin 2 and who is regulated by the Central Bank of Ireland for issuance of electronic money.

Website – means the customer portal that Introduced Clients can login to in order to use the Modulr Products.

you, your - The Account Owner, also referred to as an Introduced Client.

2. ACCOUNT LIMITS

2.1 Limits may apply to the balance on your Account at any time, the maximum value of an individual payment Transaction, the maximum aggregate value of all payment Transactions made from your Account in a particular time period e.g. during any one Business Day and the maximum number of payment Transactions made from your Account over a particular timeframe.

2.2 The limits and restrictions that apply to your Account will be communicated to you during the Account set-up process. These limits may also change over time based on your Account usage; any such change will be communicated to you. You can check the limits at any time by contacting Customer Services. You should not make a payment Transaction request which exceeds such limits.

2.3 To manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but for security purposes, we do not disclose them.

3. SCOPE OF THESE TERMS AND CONDITIONS

3.1 Your Account is an electronic money account (and therefore is not a traditional bank account) and the electronic money associated with it is issued to you by us. We are regulated by the Central Bank of Ireland for the issuance of electronic money. Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

3.2 The types of Transactions enabled for your Account will be explained to you by the Partner Platform, or as subsequently enabled by us. The terms of these Modulr Account Terms and Conditions applicable to specific Transactions or payment types apply only to the extent that such Transactions or payment types are enabled for your Account.

3.3 This Agreement is written and available only in English and we undertake to communicate with you in English regarding any aspect of your Account.

3.4 You agree that we or the Partner Platform may communicate with you by e-mail or telephone for issuing any notices or information about your Account and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated.

3.5 You can request a copy of these Terms and Conditions at any time by contacting Customer Services.

3.6. By accepting these Terms and Conditions, you acknowledge that the Irish Deposit Guarantee Scheme or other government sponsored insurance does not apply to funds held in the Account.

4. OPENING YOUR ACCOUNT

4.1 Your Account will be opened on your behalf by the Partner Platform. You may only hold an Account so long as you remain an approved client of the Partner Platform that provided you with your account details.

5. USING THE ACCOUNT

5.1 Your Account can receive bank transfers and other payment types as added and notified to you by Modulr from time to time. Subject to paragraph 5.3, we will credit your Account when we receive the funds which could be up to three Business Days after the payment being instructed, depending on how the payment was sent.

5.2 Your Account can also receive internal transfers from other Modulr Accounts owned or controlled by the Partner Platform, which apply instantly.

5.3 An incoming payment will not be credited to your Account if:

5.3.1 the Account has reached the Account Maximum Balance or Account Limits; or

5.3.2 the Account is inactive or blocked or terminated; or

5.3.3 the sender has provided incorrect/invalid Account Details for your Account; or

5.3.4 we suspect the payment to be fraudulent.

5.4 If we are unable to credit your Account for any of the reasons in paragraph 5.3 then the funds may be sent back to the sender without a prior notification to you.

5.5 Your Account will be configured and operated by the Partner Platform. You agree that Modulr and we may take instructions from the Partner Platform regarding the operation of your Account, including the creation of beneficiaries and instruction of payments, on your behalf. We and Modulr have no liability for actions taken by the Partner Platform. If you disagree with any actions taken by the Partner Platform these should be discussed with the Partner Platform. We are also authorised to take instructions from any other Account Manager (where different from Partner Platform). You are responsible for all actions of the Account Manager in relation to the Account.

5.6 Your Account can make payments out to external bank accounts via SEPA, Faster Payments and other methods as added and notified to you by the Partner Platform from time to time.

5.7 A Transaction is deemed to be authorised by you, when you or your Account Manager or Partner Platform:

5.7.1 enters the security information on the Modulr Online Portal to confirm a Transaction is authorised, or when it is instructed via the Modulr API with the relevant security credentials;

5.7.2 when you give instructions through a third party (such as the recipient of a Payment Initiation Service Provider).

Once the Transaction is confirmed, we cannot revoke the Transaction save for in those circumstances set out in paragraph 5.8 below.

5.8 You can cancel any Transaction which is agreed to take place on a date later than the date you authorised it, provided that you give us notice to cancel no later than close of business on the Business Day before the Transaction was due to take place.

5.9 If for any reason whatsoever, a negative balance arises because a Transaction is completed when there are not enough funds on your Account for that Transaction, you shall reimburse the negative balance amount immediately, unless circumstances described in section 5.10 applies. You agree that once we make this negative balance known to you, we will charge you the amount of negative balance and you must repay it immediately. We may charge the amount of the negative balance against any funds on your Account, including any subsequently loaded funds. Until we are reimbursed this negative balance amount, we may arrange for your Account to be suspended. We may also report the negative balance to credit reference agencies.

5.10 Where a negative balance arises because of an error on the part of the recipient of the payment or us, we will seek to recover the negative balance amount from the person who made the error.

5.11 The Available Balance on your Account will not earn any interest.

5.12 You can check the balance and Transaction history of your Account at any time via the interface provided to you by the Partner Platform or by contacting Customer Services, or the Online Portal if you have relevant access details.

5.13 You will be provided with a monthly statement free of charge setting out information relating to individual payment Transactions by the Partner Platform or us (using the details we have associated with your Account).

6. THIRD PARTY ACCESS

6.1 You can instruct a TPP to access information on your Account or initiate certain Transactions from your Account provided such TPP has identified itself to us and it has acted in accordance with the relevant regulatory requirements. We will treat any instruction from an TPP as if it was from you or an Account Manager.

6.2 We may deny a TPP access to your Account if we are concerned about unauthorised or fraudulent access by that TPP.

setting out the reason for such denial. Before doing so, we will tell you that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform you afterwards. In either case, we will tell you in the manner in which we consider most appropriate in the circumstances. We will not tell you if doing so would compromise our security measures or would otherwise be unlawful.

6.3 If you have provided consent to a TPP to access the data in your Account to enable them to provide account information services to you or initiate Transactions on your behalf, you consent to us sharing your information with the TPP as is reasonably

required for them to provide their services to you. You must let us know if you withdraw this permission and we recommend you let the TPP know. On notification from you, we will not provide such TPP access to your Account or the data in it.

7. CLOSING YOUR ACCOUNT

7.1 You may close your Account by contacting Customer Services. Please refer to your contract with the Partner Platform for any terms relating to your need to maintain your Account.

7.2 The Account will be closed if the Partner Platform instructs us to close your Account (in which case the Partner Platform will inform you of this instruction).

7.3 On termination of the Agreement for any reason, these Terms and Conditions will automatically terminate, and your Account will be closed.

7.4 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via SEPA based on instructions to us from the Partner Platform. If for any reason this is not possible, such Available Balance will remain yours and you may at any time request a refund by contacting Customer Services. You will not have any access to your Account from the date of Account closure and this Agreement will terminate.

8. YOUR LIABILITY AND AUTHORISATIONS

8.1 You are responsible for understanding and complying with the Agreement including these Terms and Conditions.

8.2 We may at any time suspend, restrict or refuse to authorise any use of your Account or refuse to process your instructions or authorise any particular Transaction where:

8.2.1 we are concerned about the security of or access to your Account;

8.2.2 we know or suspect that that your Account is being used in an unauthorised or fraudulent manner;

8.2.3 we need to do so in order to comply with the law or otherwise for regulatory or crime prevention purposes;

8.2.4 the Transaction would breach the limits applicable to your Account;

8.2.5 you or the Account Manager breach an important part of these Terms and Conditions, or repeatedly breach any term in this Agreement and fail to resolve the matter in a timely manner.

8.3 If we cancel, suspend or restrict your Account, or otherwise refuse to execute a payment order to or to initiate a Transaction, we will, without undue delay and provided we are legally permitted to do so, notify you or the Partner Platform of the refusal, suspension or cancellation (as applicable). If possible, we will provide the reasons for the refusal to execute the Transaction and/or suspending the use of your Account and where those reasons relate to factual matters, the procedure of rectifying any factual errors that led to the refusal.

8.4 You or the Account Manager must not:

8.4.1 allow another person to use security information related to the Account,

8.4.2 write down password(s) or any security information unless this is done in a way that would make it impossible for anyone else to recognise any of that information, or

8.4.3 disclose passwords or any security information, or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others.

8.5 You must take all reasonable steps to keep your Account and password(s) and any other security-related details safe at all times. If you visit a website or receive a message that asks for your password, other than the Modulr website, this should be reported to us. If you are in doubt whether a website is genuine, you should contact Customer Services. If you have any indication that your Account, password or other security information has been compromised, you must immediately change your password and notify us as soon as possible.

8.6 In the event that a Transaction was not authorised by you, your Account Manager or by a TPP on your behalf, we will refund the amount of the Transaction to the you immediately and in any event not later than the end of the Business Day immediately following notification of the unauthorised Transaction and your maximum liability in respect of the Transaction will be €50.

8.6.1 8.6 will not apply and you will bear all losses and liability for:

8.6.2 all Transactions that take place as a result of you or the Account Manager acting fraudulently or failing to comply with these Terms and Conditions with intent or gross negligence. Any such Transactions and any fees and charges relating to such Transactions will be deducted from the Available Balance on your Account.

8.6.3 all Transactions that the Partner Platform or any other Account Manager makes on your behalf as per this Agreement, along with those made by a TPP authorised by you to initiate a Transaction.

8.6.4 all unauthorised Transactions that arise from the use of lost or stolen Account security information such as but not limited to the Online Portal log in details, API security details, if you, the Account Manager fail to keep the security features of the Account safe.

8.7 It is your responsibility to keep us updated of changes to your Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account or to let you know about changes to these Terms and Conditions.

8.8 If you request to recall a Transaction due to an error or mistake caused other than by Modulr, we reserve the right to charge you (i) a handling fee of €25 per recall and (ii) any fee payable by Modulr to a third-party bank or institution for handling the recall.

8.9 You agree to indemnify and hold harmless, us, Modulr and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement, including these Terms and Conditions and/or any breach of these Terms and Conditions by you.

9. DISPUTES AND INCORRECT TRANSACTIONS

9.1 If you (or an Account Manager) have a reason to believe that (i) a Transaction on your Account was unauthorised or was made incorrectly, or (ii) someone else (other than TPP) knows the security credentials or otherwise has unauthorised access to your Account, you must inform us immediately by contacting Customer Services. After you notify us, we will replace lost, stolen or misappropriated security credentials, as appropriate.

9.2 We will investigate your claim for a refund of unauthorised or incorrectly executed Transactions, provided at all times that you have notified us without undue delay of becoming aware of such incorrectly executed or unauthorised Transaction and within 13 months of the date of the relevant Transaction. We will not be liable for any unauthorised or incorrectly executed Transactions notified to us after this period.

9.3 If you dispute a Transaction:

9.3.1 subject to 9.3.2 and 9.3.3 we will immediately refund the amount to your Account to the position it would have been in if the unauthorised Transaction had not taken place. We will have no further liability to you. If we subsequently discover that you were not entitled to a refund, we shall treat the refund as a mistake and be entitled to reapply the Transaction;

9.3.2 if there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised Transaction), we may investigate before giving you a refund and we will provide you with our supporting evidence if we believe you are not entitled to the refund; and

9.3.3 if the Transaction was initiated through a TPP, it is for the TPP to prove that, the Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the TPP's payment initiation service.

9.4. If an incorrect Transaction is paid into your Account that should not have, we will, where possible, immediately send the funds back to the bank acting for the person from whose account the Transaction was made. In such circumstance you agree to return the funds to us and provide such assistance that we require in recovering the amount from you. If we cannot recover the funds, we are required to provide sufficient details about you and the incorrect payment to the bank or institution that sent the payment to enable them to recover the funds.

9.5 You will be liable for all Transactions made from your Account if you (or the Account Manager) have acted fraudulently or have failed with gross negligence:

9.5.1 to keep the security credentials used to access or use your Account safe and secure or otherwise failed to comply with these Terms and Conditions in relation to the safety of your Account; or

9.5.2 failed to notify us in accordance with 9.1 above.

9.6 You may be entitled to a refund where a Transaction from your account which was initiated by payee provided that:

9.6.1 the authorisation did not specify the exact amount;

9.6.2 the amount of Transaction exceeded the amount you could reasonably have expected (taking into your previous spending pattern and other relevant circumstances). We may ask you to provide such information as is reasonably necessary for us to determine if this is correct; and

9.6.3 you asked for a refund within 8 weeks of the date the Transaction was debited to your Account.

In such circumstances we will refund you within 10 Business Days of receiving your claim for a refund or, where applicable, within 10 Business Days of receiving any further information we requested - or we will provide you with reasons for refusing the refund.

10. VARIATION

10.1 We may change these Terms and Conditions by providing you with at least two months' prior notice by e-mail (provided you have supplied us with an up-to-date e-mail address).

10.2 If you do not agree with the changes to the Terms and Conditions, you may at any time within the two months' notice period notify us and these Terms and Conditions will be terminated and your Account closed free of charge. If you do not notify us to the contrary during this period then you will be deemed to have accepted the change and it will apply to you when it comes into force.

10.3 If any part of these Terms and Conditions are inconsistent with any legal requirements then we will not rely on that part but treat it as if it did actually reflect the relevant legal requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

11. TERMINATION OR SUSPENSION

11.1 We can terminate your Account at any time if we give you two months' notice and transfer any Available Balance at the time to your nominated bank account without a charge, or

11.2 We can suspend or terminate your Account at any time with immediate effect (and until your default has been remedied or the Agreement terminated) without any prior notice to you if:

11.2.1 we discover any of the Information that we hold for you is false, misleading or materially incorrect; or

11.2.2 if you, the Account Manager or a third party has engaged in fraudulent activity, money laundering, terrorism, terrorism financing or other illegal activity in connection with your Account or we have reasonable suspicions in respect of same; or

11.2.3 if you have reached your Account Limit; or

11.2.4 you or the Account Manager have breached these Terms and Conditions; or

11.2.5 we are required to do so under any applicable law or regulation or at the direction of any regulatory, law enforcement or other competent authority.

11.3 In the event that we do suspend or terminate your Account then if we are able to do so, we will tell you in advance otherwise we will let you know immediately afterwards (to the extent we are permitted by law).

12. OUR LIABILITY

12.1 Our liability in connection with these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:

12.1.1 We shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds;

12.1.2 We shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

12.1.3 where sums are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount to that which was incorrectly deducted from your Available Balance;

12.1.4 in all other circumstances of our default, our liability will be limited to transferring any Available Balance to your nominated bank account.

12.2 In circumstances where sums are incorrectly deducted from your Available Balance due to our fault, if we require your support to enable us to recover the incorrect deduction, you agree to provide us with all assistance that we reasonably require.

12.3 Nothing in these Terms and Conditions shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

12.4 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

12.5 The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with these Terms and Conditions.

13. YOUR INFORMATION

13.1 Some personal data will be necessary for us to provide you with the Account and services under this Agreement. Modulr is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy (please contact Customer Services for details of where to access this) for full details on the personal data that we hold, how we will use it and how we will keep it safe. Modulr will at all times comply with Data Protection Laws.

13.2 We will retain details of individual transactions for six years from the date on which the particular transaction was completed. We will maintain all other records for six years from which we have ceased to provide you with any product or service.

13.3 You must update any changes to your Information by contacting Customer Services.

13.4 If we discover that the Information we hold about you is incorrect, we may have to suspend or cancel your Account until we can establish the correct Information, in order to protect us both.

13.5 If you or the Account Manager allow or give consent to an Authorised Third Party Provider to access your Account to provide their services, you should know that we have no control over how an Authorised Third Party Provider will use your information nor will we be liable for any loss of information after an Authorised Third Party Provider have access to your information.

14. COMPLAINTS PROCEDURE

14.1 Complaints regarding any element of the service provided by us can be sent to Customer Services.

14.2 All complaints will be subject to our complaints procedure. We will provide you with a copy of our complaints procedure upon request and, if we receive a complaint from you, a copy of our complaints procedure will automatically be posted or emailed to you.

14.3 In most cases we will provide a full response by email to your complaint within fifteen Business Days after the date we receive your complaint. In exceptional circumstances where we are unable to respond in full to your complaint, we will inform you of this giving our reasons for the delay and the timeframe within which you will receive a full reply, which in any event shall be within thirty-five days of the date we received your complaint.

14.4 If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 (phone (01) 567 7000). Details of the service offered by the Financial Services and Pensions Ombudsman are available at www.fspo.ie.

15. GENERAL

15.1 Any delay or failure to exercise any right or remedy under these Terms and Conditions by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

15.2 If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

15.3 You may not assign or transfer any of your rights and/or benefits under these Terms and Conditions and you shall be the sole party to the contract between us. You will remain liable until the Account issued to you is terminated. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under these Terms and Conditions.

15.4 No third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.

15.5 These Terms and Conditions contain the information set out in Part 3 of the European Union (Payment Services) Regulations 2018 (the **PSRs**) and you can obtain a copy of this Agreement at any time by contacting Customer Services.

15.6 These Terms and Conditions are governed by Irish law and you agree to the exclusive jurisdiction of the courts of Ireland.

15.7 This Account is not covered by a compensation scheme. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made from your Account and will be safeguarded in accordance with our obligations under the European Communities (Electronic Money) Regulations 2011. In the event that we become insolvent funds that you have loaded which have arrived with and been deposited by us are protected against the claims made by our creditors.

16. CONTACTING CUSTOMER SERVICES

16.1 Customer Services are provided by the Partner Platform. The details shall be provided by Partner Platform.