EQUALS MONEY GENERAL TERMS AND CONDITIONS - RETAIL (UK)

Under an agreement with our Programme Partner, We provide You with access to card and payment services. The Programme Partner acts as a programme partner in its arrangements with us, solely in the capacity described in these Terms and in our agreement with it. Unless we specifically tell you otherwise, the Programme Partner does not act as a regulated financial services provider in connection with these arrangements. The Programme Partner does not provide the Services to you and is not our agent or distributor. The Services are provided to you by us under these Terms. By accepting these Terms, you appoint the Programme Partner to act on your behalf in relation to the Services, as described in Section 10. You may have a separate agreement with the Programme Partner that governs your relationship with them. We are not a party to that agreement and are not responsible for its terms or performance. However, any limits on the Programme Partner's authority to act on your behalf that are agreed in that agreement will not apply to us unless we have agreed to them in writing.

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1. These Terms

1.1 These Equals Money General Terms and Conditions (the "Terms") form a legal agreement between Equals Money PLC, Equals Money UK Limited, and Equals Money International Limited(together, "Equals Money", "us" or "we"); and you or the entity you represent ("you" or "your"), for the purpose of providing you with our Services.

1.2 These Terms apply from the date you first access or use the Services (the "Commencement Date") and govern your use of the Services.

1.3 By you using the Services, you confirm that you accept and agree to these Terms. If you do not agree to these Terms, you may not use the Services.

1.4 The provider of the Services under these Terms shall be Equals Money PLC, Equals Money UK Limited and/or Equals Money International Limited (as notified to you from time to time).

1.5 We may subcontract our obligations under these Terms to third parties as permitted under Applicable Laws.

1.6 You should download a copy of these Terms for future reference. You can always download a copy of the most current version of these Terms from our website. You can also request a copy of these Terms from us at any time.

2. Definitions

2.1 Capitalised terms that are not otherwise defined in these Terms have the meanings given below unless the context otherwise requires.

"Account Details"

has the meaning given in Section 11.5 of these Terms.

"Additional Services"

means the services described in Section 4.1 of these Terms.

"AML Laws"

means the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, the U.S. Foreign Corrupt Practices Act, as amended, the Canadian Corruption of Foreign Officials Act, as amended and any U.K. anti-corruption laws (including the Bribery Act 2010).

"APP Scam"

has the meaning given in Section 18.1 of these Terms.

"Applicable Laws"

means any applicable law, regulation, rule, policy, judgment, decree, order or directive, at a state or local level, including, without limitation, AML Laws, Sanctions Laws, any regulatory guidelines or interpretations or regulatory permits and licenses issued by governmental or regulatory authorities having jurisdiction over you or us, that are applicable to you or us or your or our business or which either you or us are otherwise subject to, in each case in force from time to time.

"Authorised User"

has the meaning given in Section 10.1 of these Terms and includes the Programme Partner.

"Business Day"

means a day other than a Saturday, Sunday or public holiday in England on which banks are open for normal banking business in London, United Kingdom.

"Card"

means Mastercard and/or Visa branded cards issued to you in accordance with the Card Service Terms, as applicable.

"Card Service"

has the meaning given in Section 4.1.1 of these Terms.

"Card Service Terms"

means the terms applicable to the Card Service set out in Schedule 1.

"Card Transaction"

has the meaning given in the Card Service Terms.

"CHAPS"

means the Clearing House Automated Payment System in the UK.

"Commencement Date"

has the meaning given in Section 1.2 of these Terms.

"DD Information"

has the meaning given in Section 6.1 of these Terms.

"Electronic Money Regulations 2011"

means the UK Electronic Money Regulations 2011 (Statutory Instrument 2011/99) as amended from time to time.

"Equals Money Platform"

means any technology platform, application, website or interface (including any application programming interface) operated or made available by or on behalf of Equals Money through which you, your Authorised Users or the Programme Partner can access and use the Services, including any version of it that carries the branding of the Programme Partner.

"EUR"

means Euro, the official currency of the Eurozone.

"Eurozone"

means those member states of the EU that have adopted EUR as their official currency.

"Faster Payments"

means the Faster Payments Service for electronic sterling payments in the UK.

"Fee Changes"

has the meaning given in Section 9.4 of these Terms.

"Fees and Charges"

means the fees and charges applicable to the Services as set out in Annex A of these Terms.

"FOS"

has the meaning given in Section 28.3 of these Terms.

"FSCS"

has the meaning given in Section 19.3 of these Terms.

"Funding Method"

means each of the methods for adding funds to your Payment Account that we allow from time to time.

"FX Conversion"

has the meaning given in the FX Service Terms.

"FX Service"

has the meaning given in 4.1.2 of these Terms.

"FX Service Terms"

means the terms applicable to the FX Service set out in Schedule 2.

"FX Transaction"

has the meaning given in the FX Service Terms.

"GBP"

means British pounds sterling, the official currency of the UK.

"Insolvent"

means, in respect of a person (including for the avoidance of doubt a corporate person), that that person is unable to pay its debts as defined in s.123 (1) or (2) of the Insolvency Act 1986 EXCEPT THAT in the interpretation of this definition: (i) the words "it is proved to the satisfaction of the court that" in subsections (1)(e) and (2) of section 123 shall be deemed to be deleted; and (ii) a person shall not be deemed to be unable to pay its debts if any demand under section 123(1)(a) or section 268(1)(a) is being person in good faith by such person and such person has adequate funds to discharge the amount of such demand or if any such demand is satisfied before the expiration of twenty-one (21) days from the date on which it is made.

"Instruction"

has the meaning given in Section 3 of these Terms.

"Instruction Channel"

has the meaning given in Section 3 of these Terms.

"Intellectual Property"

means all patents, patentable rights, copyright, design rights, utility models, trade marks (whether or not any of the above are registered), trade names, rights in domain names, rights in inventions, rights in data, database rights, rights in know-how and confidential information, and all other intellectual and industrial property and similar or analogous

rights existing under the laws of any country and all pending applications for and right to apply for or register the same (present, future and contingent, and including all renewals, extensions, revivals and all accrued rights of action).

"Mastercard"

means Mastercard International.

"Network"

means any scheme governing the issuance, use and acceptance of a Payment Method.

"Network Rules"

means all applicable rules and regulations of Networks and operating guidelines, policies, procedures, manuals, announcements, bulletins and other requirements issued by the Networks from time to time.

"Payment Account"

means a payment account provided to you in accordance with these Terms.

"Payment Method"

means any Card or alternative (i.e. non-card) payment method used to carry out payments.

"Payment Request"

has the meaning given in 13.1 of these Terms.

"Personal Data"

any information about or relating to an identified or reasonably identifiable individual, including any information that falls within the meaning of “personal information” or “personal data” in the General Data Protection Regulation (EU) 2016/679 or the Data Protection Act 2018, including some or more of an individual’s name, mobile phone number, address, date of birth, citizenship, place of birth, email addresses, identity documents (and their details), credit reference data, employment data, alternative phone numbers, social accounts, instant message addresses, device and fingerprint characteristics (whether collected using internal or third party applications) and any other details as agreed from time to time.

“Programme Partner Platform”

means the technology platform, application or interface (including any application programming interface) operated by or on behalf of the Programme Partner through which you, your Authorised Users or the Programme Partner can access and use the Services.

“Programme Partner Instruction”

has the meaning given in Section 10.8 of these Terms.

"PSRs"

means the UK Payment Services Regulations 2017 (Statutory Instrument 2017/752) as amended from time to time.

"Regulatory Authority"

means any governmental or regulatory authority, and/or any self-regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation, or court or other law, rule or regulation making entity having jurisdiction over any of us or you and/or our businesses or any part or subdivision thereof in any territory in which the Services are made available or any local authority, district or other subdivision thereof (including any Tax Authority and, in respect of the United Kingdom, the Financial Conduct Authority, the Office of Fair Trading and the Office of the Information Commissioner) and any body which succeeds or replaces them.

"Reversal"

means the reversal, return or claw back for any reason of funds received by you including where initiated by you in relation to funds added by you to your Payment Account with a Funding Method.

"Sanctions Laws"

means any economic sanctions laws, regulations, embargoes or restrictive measures including the Sanctions List administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State, and Her Majesty's Treasury (together "Sanctions Authorities").

"Sanctions List"

means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained or made public by any of the Sanctions Authorities.

"Security Credentials"

means any password, PIN, access code, answer to security questions or similar that enables you to use or access the Services or the Equals Money Platform or the Programme Partner Platform, or verify your, or an Authorised User's (including the Programme Partner's), identity to us.

"SEPA"

means the Single Euro Payment Area.

"Service Provider"

means the entity identified as the Service Provider in the relevant Service Schedule.

"Service Schedule"

means each service schedule attached to, and forming part of, these Terms.

"Services"

means the Services we provide in accordance with these Terms including (unless the context otherwise requires) any Additional Services you have been approved for.

"Supported Currency"

means a currency in which a Payment Account may be denominated and in which we allow you to make payments or FX Transactions from time to time.

"Tax" or "Taxes"

means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature, and any penalty, surcharge or interest payable in connection with the failure to pay, or delay in paying, any of these.

"Tax Authority"

means any authority or person, whether of the UK, part of the UK or elsewhere, competent to impose, assess or collect any Tax.

"UK"

means the United Kingdom of Great Britain and Northern Ireland.

"VAT"

means any Tax in the nature of goods and services tax, consumption tax, supply or value added tax,, sales and use tax, goods and services tax (GST) turnover tax, business tax (including gross receipts or gross business receipt tax) or any similar Tax in any jurisdiction.

"Visa"

means Visa Europe Limited.

2.2 Unless the context otherwise requires, use of the singular includes the plural and vice versa.
2.3 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
2.4 References to you or Equals Money will include any successors, permitted assignees or transferees unless stated otherwise.

3. Use of the Services and Regulatory Information

3.1 Equals Money will provide the Services in accordance with these Terms.
3.2 The provider of the Payment Account and related payment services in accordance with these Terms shall be Equals Money PLC, Equals Money UK Limited and/or Equals Money International Limited (as notified to you from time to time).
3.2.1 Equals Money PLC is a public limited company registered in England & Wales under company number 05539698, and whose registered office address is at 3rd Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ.
3.2.2 Equals Money UK Limited is a private limited company registered in England & Wales under company number 06268340, and whose registered office address is at 3rd Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ. Equals Money UK Limited is authorised as a payment institution by the Financial Conduct Authority under the PSRs (firm reference number 504547).
3.2.3 Equals Money International Limited is a private limited company registered in England & Wales under company number 09558664, and whose registered office address is at 3rd Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ. Equals Money International Limited is authorised as an electronic money institution by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm reference number 900493) for the provision of payment services and issuance of electronic money.
3.3 Subject to Section 3.4 of these Terms, you may use the Services and any relevant Additional Services from the Commencement Date.

3.4 You may not use the Services unless and until you have provided us with any DD Information we have requested in accordance with Section 6 of these Terms.

3.5 Instructions. In these Terms, an "Instruction" means any instruction, order, request, consent, authorisation, acceptance or confirmation given to us in relation to the Services, including any Payment Request, any request, order or acceptance under the FX Service Terms and any request in relation to a Card under the Card Service Terms. This Section 3 governs how Instructions may be given to us; it does not govern how you give instructions to the Programme Partner or to any other Authorised User.

3.6 Instruction Channels. You, your Authorised Users and the Programme Partner may give Instructions to us through any of the following means (each an "Instruction Channel"):

3.6.1 the Equals Money Platform or the Programme Partner Platform;

3.6.2 any application programming interface (API), host-to-host connection, file transfer (including bulk or batch payment files) or other system-to-system integration that we make available or agree to;

3.6.3 email, including from any email address notified to us or used in your dealings with us;

3.6.4 telephone, including calls with our dealing, relationship management and customer support teams;

3.6.5 any secure messaging, chat or other electronic communication tool that we make available or agree to use;

3.6.6 in writing, including by letter or other signed document delivered to us; and

3.6.7 any other means that we agree to or accept from time to time, whether expressly or by acting on Instructions given by that means.

3.7 We may (but are not obliged to) act on any Instruction received through an Instruction Channel. We may decide which Instruction Channels are available for any Service or type of Instruction, set limits on their use, add, change, suspend or withdraw any Instruction Channel at any time, and require that an Instruction be given, confirmed or authenticated through a particular Instruction Channel or using particular Security Credentials or verification steps before we act on it.

3.8 Any Instruction that we receive through an Instruction Channel and that reasonably appears to us to have been given by you, an Authorised User or the Programme Partner shall, to the fullest extent permitted by Applicable Laws, be treated as given and authorised by you, and we may act on it without further enquiry.

Where an Instruction is given by telephone or in any other nonwritten form, our records of it (including any call recording or note) shall, in the absence of manifest error, be evidence of its terms.

3.9 We may record and monitor telephone calls and other communications with you, your Authorised Users and the Programme Partner, and retain those records, for the purposes of confirming Instructions, security, training, preventing fraud and complying with Applicable Laws.

3.10 You are responsible for the security of the Instruction Channels you use, including your email accounts, devices and systems, and must notify us immediately if you suspect that any of them has been compromised.

3.11 References in these Terms or any Service Schedule to giving an Instruction through, or taking steps on, the Equals Money Platform or the Programme Partner Platform include giving that Instruction through any other Instruction Channel that we make available for that purpose.

4. Additional Services

4.1 If you have been approved to receive any of the following additional services ("Additional Services"), the applicable Service Schedule shall apply in addition to these Terms:
4.1.1 the "Card Service" – the issuance of Cards and related payment services in accordance with the Card Service Terms; and
4.1.2 the "FX Service" – the provision of spot FX transactions and FX forward transactions in accordance with the FX Service Terms.

5. Service Schedules and Order of Precedence

5.1 The Service Schedules set out additional terms that apply to particular Additional Services. If these Terms conflict with any provision of a Service Schedule, the provision of the Service Schedule shall prevail, but only in relation to the particular Service to which that Service Schedule applies. Otherwise, these Terms shall prevail.

6. Due Diligence Information

6.1 You shall provide us with any information "DD Information" we request from time to time for the purposes of conducting customer due diligence checks and/or ongoing monitoring as required under Applicable Laws. This will include, but is not limited to, any information we require to verify your identity and source of funds in

accordance with AML Laws and any Personal Data you provide as part of this process shall be held in accordance with Applicable Laws.
6.2 You shall notify us of any changes to DD Information as soon as reasonably practicable.
6.3 You agree that we may provide DD Information to Networks or other third parties for the purposes of complying with Network Rules or Applicable Laws.
6.4 You agree that your failure to comply with this Section 6 will be a material breach of these Terms and we shall have the right to terminate these Terms.

7. Our obligations

We shall provide the Services and the Additional Services in accordance with these Terms and the terms of any applicable Service Schedule, Applicable Laws and the Network Rules.

8. Your obligations

8.1 You shall at all times comply with:
8.1.1 these Terms and the terms of any applicable Service Schedule;
8.1.2 Applicable Laws; and
8.1.3 the Network Rules.
8.2 You shall pay the Fees and Charges when they become due.
8.3 You acknowledge and agree that if you do not do so, this shall be a material breach of these Terms and we shall have the right to terminate these Terms.

9. Fees and Charges

9.1 The Fees and Charges applicable to the Services are set out in Annex A of these Terms.
9.2 We may refuse to process your transaction(s) or provide any other Services to you until we have received the Fees and Charges from you (or any other amount due and payable to us).
9.3 You agree that we are authorised to deduct our Fees and Charges, any applicable Reversal amounts, or any amounts you owe us from your Payment Account. If you do not have sufficient funds in your Payment Account to cover these amounts, we may refuse to execute pending or future transactions or provide any Services to you and we may deduct funds sent to us for Services in the future.
9.4 We may, in our absolute discretion, waive, amend or increase our fees or introduce new fees from time to time ("Fee Changes"). Where we do so, we will notify you two (2) months before the Fees Changes become effective.

10. Authorised Users and the Programme Partner

10.1 You may appoint authorised users (each an "Authorised User") to use and access information about the Services under these Terms on your behalf.
10.2 You must notify us of each Authorised User (other than the Programme Partner, whose appointment takes effect in accordance with Section 10.7) by taking the relevant steps as shown on the Equals Money Platform or the Programme Partner Platform, as applicable.
10.3 You must inform us promptly if any detail previously provided about an Authorised User changes or is incorrect.
10.4 You shall ensure that your Authorised Users comply with these Terms and the terms of any applicable Service Schedule, and you shall be responsible for any acts or omissions of your Authorised Users.
10.5 You agree that your Authorised Users may give instructions to us in relation to the Services on your behalf and that we may rely on instructions given by Authorised Users unless and until you notify us in writing that such Authorised User is no longer authorised to do so.

10.6 Appointment of the Programme Partner. By accepting these Terms, you appoint the Programme Partner as your representative and as an Authorised User, with authority to act on your behalf in relation to all of the Services and any Additional Services, including to give any Instruction, and to exercise any of your rights and perform any of your obligations under these Terms and any Service Schedule. The Programme Partner is not our agent or distributor, and in acting under this Section 10 it acts on your behalf.

10.7 The appointment in Section 10.6 takes effect automatically when you accept these Terms and does not require you to take any further step on the Equals Money Platform or the Programme Partner Platform. It continues for as long as these Terms remain in force, unless you revoke it in accordance with Section 10.11.

10.8 Programme Partner Instructions. Any Instruction that is given by the Programme Partner (including by any of its employees, contractors or agents) through any Instruction Channel, or that is submitted through the Programme Partner Platform (each a "Programme Partner Instruction") shall be treated as given and authorised by you, and shall constitute your consent to the relevant payment, FX Transaction or other action, for the purposes of these Terms and, to the fullest extent permitted by Applicable Laws, for the purposes of Applicable Laws.

10.9 Any limit, condition or restriction on the Programme Partner's authority that is agreed between you and the Programme Partner (whether in your agreement with the Programme Partner or otherwise) shall not bind us or affect the validity of any Programme Partner Instruction, unless we have expressly agreed to it in writing.

10.10 You are responsible to us for all Programme Partner Instructions and for the acts and omissions of the Programme Partner when acting on your behalf, in the same way as for your other Authorised Users. If you believe that the Programme Partner has acted outside the instructions you gave it, your claim in respect of that conduct lies against the Programme Partner and, to the fullest extent permitted by Applicable Laws, we shall have no liability to you for acting on the relevant Programme Partner Instruction.

10.11 Revocation. You may revoke the appointment of the Programme Partner at any time by notifying us in writing. As the Services are provided to you through the Programme Partner, your notice of revocation will also be treated as notice that you wish to close your Payment Account in accordance with Section 20, and we may suspend the Services until your Payment Account is closed. Any Programme Partner Instruction we receive before we have had a reasonable opportunity to act on your notice (and in any event before the end of the Business Day after the day on which we receive it) shall remain binding on you.

11. Your Payment Account

11.1 Opening a Payment Account. You may request a Payment Account by either following the steps set out on the Equals Money Platform or on the Programme Partner Platform as applicable.
11.2 We may refuse to open a Payment Account for you or close, suspend or otherwise limit your access to your Payment Account if we are unable to verify, or you fail to provide, any information we have requested in accordance with the Terms, or the information you have provided is not correct, or we are required to do so by Applicable Laws or Regulatory Authority.
11.3 Your Payment Account allows you to:
11.3.1 hold funds;
11.3.2 spend, transfer, and receive funds; and
11.3.3 convert funds from one Supported Currency to another Supported Currency.
11.4 You acknowledge and agree that:
11.4.1 you shall not earn any interest on the funds you hold in your Payment Account;
11.4.2 you shall only hold funds in Supported Currencies;
11.4.3 you shall only hold funds that belong to you in your Payment Account; and
11.4.4 you shall not place a charge or any other form of security over funds held in your Payment Account.
11.5 Account Details. We will provide you with details ("Account Details") via the Equals Money Platform that allow you or a third party to send funds to your Payment Account.
11.6 Suspension of your Payment Account. We may suspend your Payment Account or otherwise restrict its functionality if we are required to do so by Applicable

Laws, Regulatory Authority, our commercial partners or our service providers including, but not limited to, payments or banking services providers, or we reasonably suspect:

11.6.1 the security of your Payment Account has, or is likely to be, compromised;

11.6.2 fraudulent or unauthorised use of your Payment Account; or

11.6.3 you have breached these Terms.

11.7 We will notify you if we take any action under Section 11.6 unless we are prevented from doing so under Applicable Laws or to do so would compromise our security measures.

12. Adding money to your Payment Account

12.1 You may add funds to your Payment Account with a Funding Method by following the relevant instructions on the Equals Money Platform Programme or the Programme Partner Platform as applicable.

12.2 You are responsible for any fees or charges charged by a third party in relation to your use of a Funding Method to add funds to your Payment Account. We will only credit the amount we receive from a Funding Method to your Payment Account.

12.3 We may place limits on the amount of funds you can hold in your Payment Account or the amount that may be added with a particular Funding Method from time to time.

12.4 We will generally credit funds to your Payment Account when we receive them. The provider of your Funding Method is responsible for transferring funds to us.

12.5 We may refuse to credit or delay the crediting of funds to your Payment Account in accordance with Applicable Laws.

12.6 We may occasionally credit funds to your Payment Account before we receive funds, but we have no obligation to do so.

12.7 If we have credited funds to your Payment Account in accordance with Section 12.6 and we do not receive the funds, we may debit this amount from your Payment Account.

12.8 If we debit your Payment Account in accordance with Section 12.7 and this results in a negative balance on your Payment Account, you agree that such amount as is required to return your Payment Account to a positive or zero balance shall be recoverable by us as a debt and such debt shall be immediately due and payable by you to us.

12.9 Where permitted under Applicable Laws, you agree that we may charge you a fee of GBP 30 if we need to investigate or take other actions in relation to a Reversal.

13. Payments

13.1 Payment Requests. You may instruct us to make a payment (a "Payment Request") by following the relevant instructions and providing the requested information as prompted in the Equals Money Platform or in the Programme Partner Platform, or through any other Instruction Channel available for that purpose. A Payment Request may be given by you, by an Authorised User or by the Programme Partner on your behalf (including as a Programme Partner Instruction), and references in these Terms to a Payment Request made by you include a Payment Request given in any of these ways.

13.2 If you submit a Payment Request after 5pm on a Business Day or on a day that is not a Business Day (e.g., a weekend or bank holiday), your Payment Request will be deemed to be received on the next Business Day.

13.3 Payment Requests for payments that are to be executed at a future date will be deemed to be received on the date on which you request the payment to be made.

13.4 We may decline a Payment Request for any reason in accordance with Applicable Laws. We may provide our reason for declining a Payment Request unless we are prevented from doing so under Applicable Laws.

13.5 We may delay the execution of a payment in accordance with Applicable Laws if, without limitation, we need to confirm that the payment has been authorised by you or we require further information from you.

13.6 Execution of Payments. Once we have received your Payment Request, we will start to execute your payment immediately in accordance with the relevant Payment Request.

13.7 You will only be able to cancel or change a Payment Request where we are informed of the proposed cancellation or change before the end of the Business Day preceding the day of the proposed transaction.

13.8 We will only execute payments if you have sufficient funds in your Payment Account for the amount of the payment and any Fees and Charges or any other fees, charges or other amounts that you owe us under these Terms.

13.9 We may place limits on the types, value and number of payments you can make from time to time.

13.10 Completion of Payments. We shall provide the estimated completion time of payments when you make a Payment Request in accordance with Section 13.1.

13.11 We will use reasonable efforts to ensure that your payment is received by the payee within the timeframe notified to you. However, you acknowledge and agree that we cannot control how long it takes for the payee's payment provider to credit or otherwise make available funds to the payee.

13.12 For the following types of payments:

13.12.1 domestic payments in GBP; and

13.12.2 SEPA payments in EUR (including those in respect of which we carry out an FX Conversion between GBP and EUR in accordance with the FX Service Terms),

we shall credit the amount of the payment to the payee's payment service provider by the end of the Business Day after the day of the Payment Request.

13.13 Payments in other currencies could take up to three (3) Business Days for your payment to be credited to the payee's payment service provider.

14. Currency Conversions

If you wish to fund a payment in a different Supported Currency to the Supported Currency in which the payment will be made, we will perform the currency conversion for you in accordance with the FX Service Terms.

15. Finality of Payments

When you make a payment, the settlement and payout to the payee are final and irrevocable unless otherwise provided for in these Terms or as provided for under Applicable Laws.

16. Information on Payments

Records of your transactions will be available in the Equals Money Platform or in the Programme Partner Platform as applicable. You should check your records regularly and notify us immediately (and in any event no later than thirteen (13) months) to report any: (i) suspected or actual unauthorised payment; (ii) incorrectly initiated or executed payments such as those having not been executed, or having been executed late, or where the amount of the payment or the payee is incorrect; (iii) concerns about certain charges and interest you are liable to pay as a result of such transactions; or (iv) other security concerns regarding the Equals Money Platform or the Programme Partner Platform as applicable.

17. Unauthorised Payments

17.1 Subject to other provisions of this Section 17, if we become aware of an unauthorised payment, we will refund you as soon as practicable and, except as otherwise permitted by the PSRs, no later than the Business Day after we become aware of the unauthorised payment, and restore you to the position you would have been in if the unauthorised payment had not taken place.

17.2 We will have no liability for losses you incur arising from an unauthorised payment which you do not notify us of within thirteen (13) months of the date of the Payment.

17.3 You will be liable for any losses arising out of an unauthorised payment if:

17.3.1 we have reasonable grounds to suspect fraudulent behaviour by either you or your Authorised Users; or

17.3.2 where you or your Authorised Users have with intent or gross negligence failed to notify us of:

(i) the loss, theft, or misappropriation of your Card or Security Credentials; or
(ii) the unauthorised payment(s).

17.4 Notwithstanding Section 17.1 of these Terms, you shall be liable for up to GBP 35 (or any other such amount permitted under Applicable Laws) for any losses incurred by you or an Authorised User in respect of unauthorised payments arising from the use of a lost or stolen Card or Security Credentials save that we will not hold you liable for such an amount if the unauthorised payment was caused either by our acts or omissions, or those of a third party expressly carrying out activities on our behalf.

17.5 Where we provide you with information regarding potential fraud in relation to the Services, we may incorporate your response (or lack thereof) into our assessment of whether there has been fraudulent behaviour in relation to your Payment Account or Authorised Users.

17.6 If you have given us incorrect instructions in relation to a payment, we may reasonably assist you to recover the funds, where possible, but do not guarantee that this would be successful.

17.7 Where we do refund you for an unauthorised payment, we will credit value date your Payment Account no later than the date on which the amount of the unauthorised payment was debited.

17.8 To the fullest extent permitted by Applicable Laws, a payment executed in accordance with a Programme Partner Instruction is an authorised payment for the purposes of this Section 17, including where you allege that the Programme Partner acted outside any authority or instructions that you gave it.

18. Authorised Push Payment Scams

18.1 You may be eligible for reimbursement in the event of an Authorised Push Payment scam ("APP Scam"). An APP Scam refers to a payment you make from your Payment Account to another UK account through Faster Payments or CHAPS where:

18.1.1 you have been tricked, manipulated or deceived into making the payment;

18.1.2 the payee is not the person you intended to pay or the payment is not for the purpose you intended; and

18.1.3 the payment was made on or after 7 October 2024.

18.2 You will not be eligible for reimbursement where:

18.2.1 the payment was made using your Card;

18.2.2 the payment was made to another account you or your Authorised User controls;

18.2.3 the payment was made for illegal purposes;

18.2.4 the payment was made to an account with a national savings bank, credit union or municipal bank in the UK; or

18.2.5 the payment related to a civil dispute (e.g., where you paid a legitimate supplier but were dissatisfied with the quality of the goods or services).

18.3 You should report any suspected APP Scams to us and the police as soon as

possible (and at least within thirteen (13) months of the payment). You can report multiple transactions related to the same APP Scam in one claim. We may ask for your permission to report the APP Scam to the police on your behalf. If you do not give permission, it could affect your reimbursement eligibility.

18.4 We will only reimburse eligible transactions from your claim. When your claim is closed, we will inform you of the transactions we can reimburse and any that are ineligible. The maximum amount we can reimburse you for an APP Scam claim is up to the value and excess as set by Applicable Laws.

18.5 Your claim in relation to an APP Scam may be rejected where:

18.5.1 the transaction does not meet eligibility criteria;

18.5.2 you acted with gross negligence, provided false information or participated in the APP Scam; and/or

18.5.3 you did not report the APP Scam within thirteen (13) months of the transaction.

18.6 We may also reject an APP Scam claim if you have ignored a warning from us, the police or another authority that you might be the victim of an APP Scam or you have not provided us with any information we have requested to help us investigate your claim.

18.7 Where we reject a claim in relation to an APP Scam, we will explain the reasons for doing so save where we are prohibited from doing so under Applicable Laws.

18.8 If we accept your claim in relation to an APP Scam, we will refund you within five (5) Business Days. If we need more information, this could take up to thirty five (35) Business Days.

19. How your money is protected

19.1 Equals Money is not a bank and your Payment Account is not a bank account.

19.2 For operational reasons, when you make a Card Transaction, Equals Money International Limited will issue you with an amount of e-money equal to the amount of the Card Transaction and such e-money shall immediately be applied to the relevant Card Transaction.

19.3 Funds held in your Payment Account (and any e-money issued for the purposes of a Card Transaction) are not insured by any deposit protection scheme, including the Financial Services Compensation Scheme ("FSCS").

19.4 We safeguard funds held in your Payment Account in accordance with the PSRs.

20. Closing your Payment Account

20.1 You may close your Payment Account by taking the steps set out on the Equals Money Platform or on the Programme Partner Platform as applicable.
20.2 We may not allow you to close your Payment Account if you have a negative balance, pending payment, an open dispute or claim in relation to a payment, or where required by Applicable Laws or a Regulatory Authority.

21. Changes to these Terms

21.1 We may change these Terms (including the Fees and Charges) by giving you two (2) months' prior written notice. We will consider that you have accepted the proposed changes if you do not terminate these terms by giving us written notice during the relevant notice period.
21.2 We may also make some changes immediately, without prior notice, if those changes:
21.2.1 are favourable to you;
21.2.2 are required by Applicable Laws or we are requested to do so by a Regulatory Authority; or
21.2.3 relate to the addition of a new service or extra functionality of our Services or Additional Services and do not affect terms relating to the existing Services or Additional Services.
21.3 You should stop using our Services if you do not agree to these changes. If you keep using our Services after we have announced such a change, we will treat you as having accepted the change.

22. Safety and security measures

22.1 You must not allow any person other than your Authorised Users (including the Programme Partner) to access the Services or the Equals Money Platform or the Programme Partner Platform or any other Instruction Channel as applicable.
22.2 You must not disclose your Security Credentials to anyone other than Authorised Users and shall make reasonable efforts to protect the security of your Security Credentials.
22.3 Any Security Credentials that you create must not use identifiable numbers, words or phrases that could be easily guessed by someone else.
22.4 If you suspect that someone else has access to or knows your Security Credentials, you must notify us of this immediately.

23. Tax

23.1 Fees and Charges are exclusive of all Taxes (save where expressly stated otherwise). If any supply made by us of the Services is subject to VAT, you must pay in addition to any Fees, Charges or other consideration for the supply, an amount equal to the VAT payable.
23.2 You are solely responsible for determining which, if any, Taxes apply to the payments you make or receive in connection with your use of the Services and it is your responsibility to collect, report and pay any such Taxes due.
23.3 If we are required by Applicable Laws to collect or withhold any Taxes, we may deduct those Taxes from amounts otherwise owed to you and pay those Taxes to the appropriate authority.

24. Data protection

24.1 By accepting these Terms, you hereby consent to us accessing, processing, and/or retaining any Personal Data necessary to provide Services, whether in relation to you or your Authorised Users.
24.2 Any Personal Data you provide to us in connection with these Terms shall be held in accordance with our Privacy Policy. Please review our Privacy Policy for more information on how we use and protect your Personal Data and privacy rights.

25. Intellectual property

25.1 Nothing in these Terms shall cause the ownership of any or our Intellectual Property to be transferred to you.
25.2 We and/or our licensors shall, remain the owner of all Intellectual Property in our brands, trade marks and logos, product(s) and the Services. Except as expressly permitted by these Terms you may not use our Intellectual Property without our prior written consent.
25.3 Subject to the provisions of these Terms, you are granted a non-transferable, non-exclusive licence to access and use the Services. Except as expressly set out in these Terms all rights in and to the Services are reserved to us.

26. Termination and suspension of these Terms

26.1 We may terminate these Terms at any time by giving you ninety (90) days' notice.
26.2 We may without notice suspend or terminate any part or all of these Terms or any Service Schedule or any of the Services or Additional Services or block payments if:
26.2.1 we suspect criminal activity on your Payment Account or fraudulent use of

the Services;
26.2.2 we reasonably believe you have fraudulently requested a refund of an unauthorised payment;
26.2.3 we reasonably believe you have breached Applicable Laws or Network Rules;
26.2.4 you have materially breached these Terms or any Service Schedule;
26.2.5 you have provided false or inaccurate information, or we have been able to verify any information you have provided;
26.2.6 we are unable to obtain satisfactory DD Information on you (or, where applicable) your beneficial owners;
26.2.7 you are Insolvent; or
26.2.8 we are required to do so by a Regulatory Authority or Network or are otherwise required to do so under Applicable Laws.
26.3 For the avoidance of doubt, the termination of these Terms will automatically result in the termination of any Service Schedule.

27. How to contact us

27.1 You can write to us at Equals Money, 3rd Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ.
27.2 Alternatively, you may call or email us using the details below:
27.2.1 General enquiries: Email - solutions@equalsmoney.com / Tel: +44 (0)20 7778 9302
27.2.2 Legal enquiries: Email - legal@equalsmoney.com
27.3 We will use commercially reasonable efforts to provide you with regular customer support in the English language.

28. Complaints

28.1 If you feel we have not met your expectations and would like to make a complaint, please get in touch and we will investigate your concerns.
28.2 Our contact details are as follows:
28.2.1 Tel: +44 (0)20 3977 1335
28.2.2 Email: complaints@equalsmoney.com
28.3 If you are not happy with how we have resolved your complaint, you may forward your complaint to the Financial Services Ombudsman ("FOS") by:
28.3.1 Tel: +44 300 123 9 123 or +44 800 023 4567 from 8am-8pm Monday to Friday and from 9am-1pm on Saturdays.
28.3.2 Email: complaint.info@financial-ombudsman.org.uk
28.3.3 Online: https://help.financial-ombudsman.org.uk/help
28.4 If your complaint concerns payment services, you can also complain to the

Financial Conduct Authority, which regulates financial firms in the UK to ensure that they operate in a fair and transparent manner.

29. Governing law

29.1 These Terms will be governed by and construed in accordance with the laws of England and Wales.

29.2 You irrevocably submit to the exclusive jurisdiction of the English courts over any dispute, controversy or claim (including non-contractual claims) arising under or in connection with these Terms.