

EQUALS MONEY GENERAL TERMS AND CONDITIONS - CORPORATE

Under an agreement with [Nowe Money], ("**Programme Partner**") We provide You with access to card and payment services. The Programme Partner acts as a programme partner and is not a regulated financial services provider. 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.

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, Equals Money International Limited, and Equals Money Europe SA (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 If you are based in the UK, you are a "**UK Customer**". If you are a UK Customer, 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 If you are based in the European Economic Area ("**EEA**"), you are an "**EEA Customer**". If you are an EEA Customer, the provider of the Services under these Terms shall be Equals Money Europe SA.
- 1.6 If you are based outside of the UK and the EEA, you are a "**Rest of World (ROW) Customer**". If you are a ROW Customer, the provider of the Services under these Terms shall be Equals Money PLC, Equals Money UK Limited, Equals Money International Limited and/or Equals Money Europe SA, as notified to you from time to time.
- 1.7 We may subcontract our obligations under these Terms to third parties as permitted under Applicable Laws.
- 1.8 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.
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"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, Belgian Act of 18 September 2017 on the Prevention of Money Laundering and Terrorist Financing and on the Restriction of the Use of Cash, as amended, the U.S. Foreign Corrupt Practices Act, as amended, the Canadian Corruption of Foreign Officials Act, as amended, any U.K. anti-corruption laws (including the Bribery Act 2010) and any Belgian anti-corruption laws (including the Act of 4 July 1989 on Limitation and Control of Election Expenditure for elections to the Chamber of Representatives, Financing and Open Accounting of Political Parties).

"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.

"Business Day"

means:

(i) if you are a UK Customer or ROW Customer, 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; or

(ii) if you are an EEA Customer or ROW Customer, a day other than a Saturday, Sunday or public holiday in Belgium on which banks are open for normal banking business in Brussels, Belgium.

"Card"

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

"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.
"EEA Customer"	has the meaning given in Section 1.5 of these Terms.
"EEA Terms"	means the terms set out in Annex B 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 the technology platform through which you can access and use the Services.
"EU"	means the European Union.
"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 C of these Terms.
"FSCS"	has the meaning given in Annex A 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.
"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).
"Large Corporate"	has the meaning: (a) given in the UK Terms (Annex A) if you are a UK Customer or ROW Customer; or (b) given in the EEA Terms (Annex B) if you are an EEA Customer.
"Mastercard"	means Mastercard International.
"NBB"	means the National Bank of Belgium or any successor or replacement body.

"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 through which you can access and use the Services.
"PSD2"	means Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.
"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, the Office of the Information Commissioner and in respect of Belgium, the NBB) 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.

"ROW Customer"

has the meaning given in Section 1.6 of these Terms.

"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) Belgium; (v) the United Kingdom; or (vi) 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 verify your, or an Authorised User'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.

"UK Customer"

has the meaning given in Section 1.4 of these Terms.

"UK Terms"

means the terms set out in Annex A of these Terms.

"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

3.1 Equals Money will provide the Services in accordance with these Terms.

3.2 If you are a UK Customer, the UK Terms (Annex A) apply to the Services.

3.3 If you are a UK Customer, 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).

3.4 If you are an EEA Customer, the EEA Terms (Annex B) apply to the Services.

- 3.5 If you are an EEA Customer, the provider of the Payment Account and related payment services in accordance with these Terms is Equals Money Europe SA.
- 3.6 If you are a ROW Customer, the UK Terms (Annex A) apply to the Services, unless notified to you otherwise from time to time.
- 3.7 If you are a ROW Customer, the provider of the Payment Account and related payment services in accordance with these Terms can be Equals Money PLC, Equals Money UK Limited, Equals Money International Limited and/or Equals Money Europe SA, as notified to you from time to time.
- 3.8 Subject to Section 3.9 of these Terms, you may use the Services and any relevant Additional Services from the Commencement Date.
- 3.9 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.

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.
- 5.2 The UK Terms (Annex A) set out additional terms that apply if you are a UK Customer. If these Terms or the terms of a Service Schedule conflict with any provision of the UK Terms (Annex A), the provision of the UK Terms (Annex A) shall prevail.
- 5.3 The EEA Terms (Annex B) set out additional terms that apply if you are an EEA Customer. If these Terms or the terms of a Service Schedule conflict with any provision of the EEA Terms (Annex B), the provision of the EEA Terms (Annex B) shall prevail.
- 5.4 The UK Terms (Annex A) set out additional terms that apply if you are a ROW Customer unless notified to you otherwise from time to time. If these Terms or the terms of a Service Schedule conflict with any provision of the UK Terms (Annex A), the provision of the UK Terms (Annex A) 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 C 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**") and we reserve the right to make Fee Changes at any time.

10. Authorised Users

- 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. For the avoidance of doubt, an Authorised User may include a legal entity, as well as a natural person, provided that you

notify us of such Authorised Users and any designated signatories in accordance with Section 10.2.

- 10.2 You must notify us of each Authorised User and any designated signatories for such Authorised Users by taking the relevant steps as shown on the Equals Money Platform.
- 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.

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, any

Regulatory Authority or, 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;

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 If you use a Funding Method that gives you a right to initiate a Reversal (e.g. a chargeback right for a card payment) to add funds to your Payment Account, you agree that you shall not exercise any such right unless:

12.9.1 we have breached these Terms; or

12.9.2 you did not authorise the transaction.

12.10 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.
- 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 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.
- 13.8 We may place limits on the types, value and number of payments you can make from time to time.
- 13.9 **Completion of Payments.** We shall provide the estimated completion time of payments when you make a Payment Request in accordance with Section 13.1.
- 13.10 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.

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 three (3) 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 if you are a UK Customer or EUR 50 if you are an EEA Customer (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 Notwithstanding Section 17.4:
- 17.6.1 you will be liable for any losses arising out of an unauthorised payment if we believe you should have been aware of the unauthorised use;
 - 17.6.2 if you do not notify us of an issue with your Security Credentials in accordance with Section 20.4, we will have no liability to you for any losses you incur arising from unauthorised payments up to the time you notify us of such issue; and
 - 17.6.3 if you or your Authorised Users have acted fraudulently or recklessly, we will not be liable to refund you for an unauthorised payment in any circumstances.

17.7 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.

17.8 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.

18. Closing your Payment Account

18.1 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.

18.2 We may not allow you to close your Payment Account if you have a negative balance, pending payment or an open dispute or claim in relation to a payment, or where required by Applicable Laws or a Regulatory Authority.

19. Changes to these Terms

19.1 We may change these Terms (including the Fees and Charges) by giving you one (1) month's 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.

19.2 We may also make some changes immediately, without prior notice, if those changes:

19.2.1 are favourable to you;

19.2.2 are required by Applicable Laws or we are requested to do so by a Regulatory Authority; or

19.2.3 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.

19.3 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.

20. Safety and security measures

20.1 You must not allow any person other than your Authorised Users to access the Services or the Equals Money Platform or the Programme Partner Platform as applicable.

20.2 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.

20.3 Any Security Credentials that you create must not use identifiable numbers, words or phrases that could be easily guessed by someone else.

20.4 If you suspect that someone else has access to or knows your Security Credentials, you must notify us of this immediately.

21. Tax

- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 Any and all payments by you under these Terms shall be made free and clear of and without deduction or withholding for any Tax except as required by Applicable Laws. If you are required by Applicable Laws to deduct or withhold any Taxes from such payments, then the amount payable shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section), we receive an amount equal to the amount we would have received had no such deduction or withholding been made.

22. Data protection

- 22.1 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.
- 22.2 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.

23. Intellectual property

- 23.1 Nothing in these Terms shall cause the ownership of any or our Intellectual Property to be transferred to you.
- 23.2 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.
- 23.3 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.

24. Termination and suspension of these Terms

- 24.1 We may terminate these Terms at any time by giving you one (1) month notice.
- 24.2 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:
- 24.2.1 we suspect criminal activity on your Payment Account or fraudulent use of the Services;

- 24.2.2 we reasonably believe you have fraudulently requested a refund of an unauthorised payment;
 - 24.2.3 we reasonably believe you have breached Applicable Laws or Network Rules;
 - 24.2.4 you have materially breached these Terms or any Service Schedule;
 - 24.2.5 you have provided false or inaccurate information, or we have been able to verify any information you have provided;
 - 24.2.6 we are unable to obtain satisfactory DD Information on you (or, where applicable) your beneficial owners;
 - 24.2.7 you are Insolvent; or
 - 24.2.8 we are required to do so by a Regulatory Authority or Network or are otherwise required to do so under Applicable Laws.
- 24.3 For the avoidance of doubt, the termination of these Terms will automatically result in the termination of any Service Schedule.

25. Governing law

- 25.1 These Terms will be governed by and construed in accordance with the laws of England and Wales.
- 25.2 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.

ANNEX A

UK Terms**1. Introduction**

- 1.1 If you are a UK Customer, these UK Terms apply to the Services and any Additional Services.
- 1.2 If you are a ROW Customer, these UK Terms apply to the Services and any Additional Services, unless notified to you otherwise from time to time.
- 1.3 Unless otherwise defined in paragraph 8 of these UK Terms, all capitalised terms have the meanings given in Section 2 of the Terms.

2. Regulatory Information

- 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. Equals Money PLC is authorised as a payment institution by the Financial Conduct Authority under the PSRs (firm reference number 488396).
- 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).
- 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. How to contact us

- 3.1 You can write to us at Equals Money, 3rd Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ.
- 3.2 Alternatively, you may call or email us using the details below:
- General enquiries: Email - solutions@equalsmoney.com / Tel: +44 (0)20 7778 9302
 - Legal enquiries: Email - legal@equalsmoney.com

- 3.3 We will use commercially reasonable efforts to provide you with regular customer support in the English language.

4. PSRs

- 4.1 You acknowledge that you are a "**Large Corporate**", being a corporate entity that is not a Consumer, Micro-enterprise or Charity, and therefore agree that:

- 4.1.1 none of the provisions of Part 6 (*information requirements for payment services*) of the PSRs shall apply to these Terms or any Service Schedule;
- 4.1.2 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), 86(2A) to (2D) (payment transactions to a payment account), 91 (defective execution of payer-initiated transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charges and interest) of the PSRs shall not apply to these Terms or any Service Schedule; and
- 4.1.3 for the purposes of regulation 74(1) (*notification of unauthorised or incorrectly executed payment transactions*) of the PSRs, the time period for notifying us of any unauthorised or incorrectly executed payment transaction is three (3) months.

5. Execution of Payment Transactions

5.1 For the following types of payments:

5.1.1 domestic payments in GBP; and

5.1.2 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.

5.2 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.

6. How your money is protected

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

6.2 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.

6.3 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").

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

7. Complaints

7.1 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.

7.2 Our contact details are as follows:

7.2.1 Tel: +44 (0)20 3977 1335

7.2.2 Email: complaints@equalsmoney.com

- 7.3 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.

8. Definitions

“Charity”	means a charity as defined in the PSRs from time to time.
“Consumer”	means a consumer as defined in the PSRs from time to time.
"Micro-enterprise"	means a micro-enterprise as defined in the PSRs from time to time.

ANNEX B

EEA Terms

1. Introduction

- 1.1 If you are an EEA Customer, these EEA Terms apply to the Services and any Additional Services.
- 1.2 Unless otherwise defined in paragraph 6 of these EEA Terms, all capitalised terms have the meanings given in Section 2 of the Terms.

2. Regulatory Information

Equals Money Europe SA is a public limited liability company registered in Belgium with the Belgian Crossroads Bank for Enterprises under number 0849.185.510, and whose registered office address is Floor 4, Avenue Louise 54, Brussels, 1000, Belgium. Equals Money Europe SA is authorised as a payment institution by the NBB.

3. Payment Institutions Act

- 3.1 You acknowledge that you are a "**Large Corporate**", being a corporate entity that is not a Consumer, Micro-enterprise or Charity, and therefore agree that:
 - 3.1.1 none of the provisions of Title III (*Transparency of Conditions and Information Requirements for Payment Services*) of PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws) shall apply to these Terms;
 - 3.1.2 Articles 62(1), 64(3), 72, 74, 76, 77, 80 and 89 of PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws) shall not apply to these Terms; and
 - 3.1.3 for the purposes of Article 71 of PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws), the time period for notifying us of any unauthorised or incorrectly executed payment transaction is three (3) months.

4. Execution of Payment Transactions

- 4.1 For the following types of payments:
 - 4.1.1 payments in EUR;
 - 4.1.2 domestic payments in the currency of an EU member state other than EUR; and
 - 4.1.3 payment transactions involving only one currency conversion between EUR and the currency of an EU member state outside the Eurozone (provided that the required currency conversion is carried out in the EU member state outside the EUR area concerned and, in the case of cross-border payment transactions, the cross-border transfer takes place in EUR),

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.

- 4.2 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.

5. **Complaints and Customer Support**

- 5.1 If you feel we have not met your expectations or would like to make a complaint please get in touch and we will investigate your concerns.
- 5.2 If you require customer support we will use commercially reasonable efforts to provide you with that support in the English language.
- 5.3 Our contact details are as follows:
- 5.3.1 Tel: + 32 0800 13 526
- 5.3.2 Complaints: complaints@equalsmoney.com

6. **Definitions**

"Charity"	means a charity as defined in PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws) from time to time.
"Consumer"	means a consumer as defined in PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws) from time to time.
"Micro-enterprise"	means a micro-enterprise as defined in PSD2 (as transposed into Belgian law by the Payment Institutions Act and any other Applicable Laws) from time to time.
"Payment Institutions Act"	means the Belgian Act of 11 March 2018 on the status and supervision of payment and electronic money institutions, access to the business of payment service provider and to the activity of issuing electronic money, and access to payment systems.

ANNEX C

Fees and Charges