Equals Money Terms and Conditions

These Terms and Conditions (“terms”) are the terms on which Equals Money PLC “We, Us” supply products and/or services to You. In these Terms and Conditions “You” means the account holder of the products and/or services supplied by Us, except where specifically stated.

This Website (or this “Website”) meaning www.equalsmoney.com and any associated domain, or mobile and web App (or the “App”) is owned and operated by Equals Money PLC, Vintners’ Place, 68 Upper Thames Street, London, EC4V 3BJ, United Kingdom.

Use and access to this Website and App is provided on the basis of the following terms and conditions.

GENERAL TERMS

1. Glossary
   1.1 The definitions and rules of interpretation in this clause apply in these terms as follows:
   1.2 Account: the bank account notified by you to us into which any sums due from us to you pursuant to any Order will be paid.
   1.3 Authorised user: is any person you notify us of, in writing, and who we accept has authority to act on your behalf.
   1.4 Business day: a day other than Saturday, Sunday or a public holiday in England.
   1.5 Business hours: 09.00 – 17.00 on a business day.
   1.6 Client money: money held by us on your behalf, which will be held in a designated client account, segregated from our money and not used as business expenditure unless specifically set out in these terms.
   1.7 Client Nominated Account: the bank account nominated by us from time to time into which the client funds will be paid.
   1.8 Contract: individual Orders that have been accepted by us.
   1.9 Contract Note: the written document setting out the details of an Order that will be sent to you following Order Confirmation.
   1.10 Direct investment: capital investment in an enterprise, either directly or through a holding company, for the purpose of acquiring a long-term interest and significant control over the management of that enterprise.
   1.11 Electronic platform: the electronic trading platform used by us to provide the services.
   1.12 Goods and services: all goods and services including, but not limited to, intellectual property, such as computer software and patents, and land.
   1.13 Good till cancelled: an Order which remains valid until cancelled by you.
   1.14 Limit order: has the meaning given in clause 22.2.
   1.15 Margin: a deposit or advance payment required in relation to a forward transaction.
   1.16 Margin call: a request by us to you to provide additional amounts (not exceeding the full amount of the sale currency) as we may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.
   1.17 Margin Nominated Account: the bank account nominated by us from time to time into which the Margin will be paid.
   1.18 MiFID Exempt Forward Transaction: a forward transaction that is entered into as a means for facilitating payment for identifiable goods and services or direct investment, where the client is not a financial counterparty (as defined in Article 2(8) of the European Market Infrastructure Regulation) and which is settled physically unless otherwise permissible under the regulations or the Market in Financial Instruments Directive II.
1.19 Order: your oral, electronic or written instruction for us to perform a spot transaction, forward transaction, stop loss order, limit order.

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

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

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

1.23 Stop loss order: has the meaning given in clause 22.1.

1.24 Regulations: all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and the Payment Services Regulations 2017.

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

2. Are you a business or a consumer?

2.1 In some sections you will have different rights under these terms depending on whether you are a business or consumer.

2.2 If you are a business these terms (together with the Order) constitute the entire agreement between us in relation to your Order.

2.3 You acknowledge that you have not relied on any statement, promise, representation, assurance, or warranty made or given by or on behalf of us which is not set out in these terms and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

3. Who can use our services?

3.1 You must be 18 years or over to use our services and have authority to bind any business or entity on whose behalf you use them for. In doing so, that business or entity accepts these terms and conditions. We reserve the right to seek confirmation you have suitable authority where we deem this appropriate.

3.2 Your use of our services must not violate any applicable laws. You commit to us that your use of our services does not violate any laws applicable to you. You take responsibility for any consequences of your breach of this section.

4. Anti-money laundering policies

4.1 We are registered with the Financial Conduct Authority (“FCA”) as an Authorised Payment Institution (reference number 488396). Our staff are fully conversant with anti-money laundering and counter terrorist financing guidelines and are aware of their responsibilities in the monitoring and reporting of any actions that raise suspicion or give cause for concern.

4.2 We reserve the right to perform identity checks in accordance with these terms on all individuals who place an Order. By law, we must check your identity and perform relevant checks on your business. We will do so by searching your record at identity authentication companies and fraud prevention agencies. The agencies will keep a record of our search. We may use an automated scoring system as part of our verification process, or we may ask you for documentary evidence. We may also need to visit your business premises. These checks are in accordance with the MLR 2017. If we suspect that you have given us false or
inaccurate information, we may record our suspicions at fraud prevention agencies and may pass information about you to law enforcement agencies without further notice to you.

4.3 We are obliged by law to monitor and report any unusual or suspicious transactions of any size taking place where we have reasons to believe the money is derived from unlawful or illegal activity.

4.4 We reserve the right at all times to refuse to process any Order or terminate any Contract which we believe, in our sole discretion, is connected in any manner to any unlawful or illegal purpose.

4.5 There is a statutory obligation on all our employees and their agents to report suspicious transactions to UK law enforcement agencies. Where any such report is made, we accept no liability for any delay in transmission of, or confiscation of the funds.

5. Shortfall
5.1 In the event of there being a shortfall on your account, we will seek reimbursement of the shortfall from you immediately. We will seek to transfer the shortfall amount from any other account that you have with us, from another payment method that you may nominate at that time, or from any funds that you subsequently pay into your account. Until the shortfall has been paid, we may suspend your account.

6. Closing your Account
6.1 Normally, we will give you 60 days’ notice before closing your Account. However, we can close your Account immediately if we suspect fraud or misuse of the Account, if you act in a threatening or abusive manner to our staff and representatives, if you are in breach of these terms and conditions, if we have security concerns, or if required by law. We will tell you of the closure as soon as we can or are permitted to do so.

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

8. Intellectual property
8.1 All intellectual property and materials comprising or contained in the Website and App are owned or licensed by us unless otherwise expressly stated.

8.2 You are entitled to access the Website and App for the purposes of accessing the facilities offered by us. You may not use in any way, directly or indirectly, the Website and App or any of its components for any other purpose. The materials contained on the Website and App may not be copied or redistributed for commercial purposes or for compensation of any kind without prior written permission from us.

9. Use of our online services
9.1 This clause applies if you use our Electronic Platform or such other platform we may elect for our customers to use from time to time.

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

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

11. Links to other sites
    11.1 The Website and App may contain links to third party Websites. Such links are provided to you for your convenience only.
    11.2 We have no control over any material which has been published or contained on such third party Websites. We do not warrant the content or accuracy of such third party Websites nor do we accept responsibility or liability in relation to the content or products offered by or through such third party Websites.

12. Limitations on liability
    12.1 All content shown on the Website and App (and all products and services provided by it) are provided and made available without any warranties, conditions or guarantees given by us. In particular, we do not warrant the accuracy, suitability, reliability, completeness, performance and/or fitness for purpose of the content of any products and services available through this Website and App.
    12.2 We use reasonable skill and care in providing our products and services to you. However (to the maximum extent permitted by law) we are not liable to you for any loss, damage, claim or compensation (including loss of profit or loss of use) arising out of:
      a) Any inability to perform any of our obligations due to failure of any technical or computer systems, or due to any other abnormal or unforeseeable circumstances beyond our control (such as acts of God, terrorism, war, government action or natural disaster), the consequences of which would have been unavoidable despite all its efforts to the contrary.
      b) Any breach by us of any of our obligations, where such breach is due to our duty to comply with any applicable laws of the United Kingdom.
      c) Any loss resulting from third party misuse, including but not limited to email interception, stolen identity, and fraud.
      d) Any damage to your computer equipment as a result of using this Website or any products or services provided from it.
      e) Any change in foreign currency rates which may occur from time to time.
    12.3 Our maximum aggregate liability to you in respect of all foreign currency transactions undertaken by you shall be limited to the Contract value.
12.4 The disclaimers and limitations of liability in these terms shall not apply to any damages arising from death or personal injury caused by the negligence of us or any of our employees or agents or for fraud.

12.5 Nothing in these terms limits or excludes our liability for any breach of our statutory obligations or obligations under the FCA rules. However, we will not be liable for any default where it is a result of our duty to comply with any applicable laws of the United Kingdom. If any provisions of these terms including these disclaimers and limitations shall be unlawful or unenforceable then such provisions shall be deemed to have been amended or their scope reduced to the minimum extent necessary to make them lawful or enforceable. The unlawfulness or unenforceability of any provision(s) of these terms shall not affect the validity and enforceability of the remaining terms. Your statutory rights remain unaffected.

13. Warranties, representations, and undertakings
13.1 You warrant and represent to us on a continuing basis that all information that you supply to us is complete, true, accurate and not misleading in any material respect, and that:
   a) you are acting as a principal and not as another party’s agent or representative;
   b) you are not prevented by any legal disability or subject to any law or regulation that would prevent you from performing your obligations under these terms and any related transactions contemplated by them;
   c) you have all necessary consents and have the authority to enter into an agreement under these terms and subsequent Orders or other transactions contemplated by them (and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents);
   d) you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

13.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

14. Privacy and data protection
14.1 We process information about you in accordance with our privacy policy available here. By using the Website and App you confirm that all data you provide is accurate.

15. Our contact details
15.1 You can contact us via the contact page facility on the Website or App.

16. Complaints
16.1 If you are unhappy in any way with your Account, please tell us so we can try to resolve the situation. You can complain via email, post or by calling us. Please visit the contact page on the Website or App.

16.2 We will aim to resolve any complaints within 15 business days of receiving your complaint and in exceptional circumstances within 35 business days. None payment related complaints may take up to 8 weeks to resolve.

16.3 You can request our complaints procedure via email, phone or by visiting our Website or App.

16.4 If we are not able to resolve the complaint to your satisfaction and you are eligible, you may be able to refer it to the Financial Ombudsman Service.
16.5 The Financial Ombudsman Service is a free, independent service which might be able to settle a complaint between you and us. Their contact details are: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR; phone 0800 023 4567, Website www.financial-ombudsman.org.uk.

17. Regulatory and Safeguarding
17.1 We are an Authorised Payment Institution ("API"), authorised by the FCA to carry out activities relating to money remittance, operating a payment account, and issuing and/or acquiring of payment instruments under authorisation number 488396.
17.2 In order to make use of the products and services provided by us, you may be instructed by us to send funds to us by way of Equals Money UK Limited ("EMUK"). EMUK is an API, authorised by the FCA under authorisation number 504547 and a member of the same corporate group as us.
17.3 As an FCA regulated API, we and EMUK are required to safeguard your funds. This means that when we or EMUK receive money from a customer for the execution of a payment transaction ("Relevant Funds"), we and EMUK will take certain steps, including:
   a) segregate Relevant Funds from any other funds; and
   b) if any Relevant Funds are still held at the end of the business day following the day on which they were received, place them in a separate account that we hold with an authorised credit institution or the Bank of England.
17.4 As an API, we and EMUK are not protected by the Financial Services Compensation Scheme ("FSCS") and instead are required to safeguard funds which includes taking the steps described in clause 17.3. You can read more about how we are required to protect customer funds here on the FCA Website.

18. Assignment
18.1 We may assign the benefit and burden of these terms or any Contract or Order to another company at any time. If we do this, your rights will not be affected.

19. Governing law and changes to these terms and conditions
19.1 All use of the Website and App and these terms and conditions is governed by the laws of England and Wales.
19.2 All disputes arising out of the use of the services or products provided by us or any dispute relating to these terms and conditions shall be resolved by the Courts of England and Wales.
19.3 Changes to these terms will be communicated to you using the email or postal address that you have provided to us. Changes to your disadvantage will be communicated to you at least 60 days before the change is effective. At any time up to 60 days from the date of this notification, you may close your account without incurring any extra charges. Any other changes can be made immediately and communicated within 30 days. Please keep your contact details current. When we send correspondence to this email or postal address, we will assume receipt by you.
19.4 You must let us know as soon as possible if you change your name, address, phone number or email address. If we contact you in relation to any product or service, we will use the most recent contact details you have provided to us. Any email to you will be treated as being received as soon as it has been sent by us. We will not be liable to you if your contact details have changed and you have not notified us.
19.5 We may make immediate changes to the exchange rate used to convert foreign transactions into Sterling. For all transactions made in a foreign currency you can find out what the applicable exchange rate was at the time of the transaction by contacting our Customer Services Team.

INTERNATIONAL PAYMENTS

20. Provisions relating to placing of the Order and when the Contract is formed between you and us.

20.1 We reserve the right to ask for further information in order to process your Order.

20.2 You will be able to correct the details of your Order at any time until your Order is submitted to us. After that point you will no longer be able to correct details on your Order, so please make sure they are correct at that time.

20.3 Submitting your Order on the Website, App, verbally or via email will authorise us to action your Order. You will not be allowed to cancel it other than subject to section 24.

20.4 Should you wish to make any amendments to your Order, this will be at our discretion and if we are reasonably able to do so. If you wish to amend your Order please contact us. Any such amendments will be subject to the applicable foreign exchange rates at the time of the amendment. If we agree to amend your Order we will send an email confirming this. We are under no obligation to accept any such amendments to your Order and we accept no liability or responsibility if we decide not to do so.

20.5 All Orders are subject to acceptance by us and we will confirm such acceptance to you within the App (on screen or via a downloadable PDF) or by sending you an email that confirms the Order has been accepted. The Contract between us and you will only be formed once we show or send you the Order Confirmation. We will treat the sending of the Confirmation by us, as receipt by you. Until that time there will be no binding arrangement for us to supply you with any services. You should retain a copy of the Order Confirmation for your records.

20.6 We will assign an Order ID to your Order which will be contained in the Order Confirmation. It will help us if you can tell us the Order ID whenever you contact us about your Order.

20.7 When making an Order you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary (not advisory) basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.

20.8 In entering into a Contract under these terms, you understand that:
   a) late arrival of funds to us may result in next day or deferred delivery (and fees may apply);
   b) any forward transactions will be subject to daily Margin requirement;
   c) we cannot predict future exchange rates in the event of market movement;
   d) we will only accept payment directly from client authorised and approved bank accounts unless otherwise specified and agreed with us.

20.9 If your Order is received by us after 17:00 GMT on a business day or not on a business day, your Order will be deemed received on the following business day.

21. Providing the products

21.1 We will provide the currency to you within one Business Day after we receive payment in full in accordance with the Order.
21.2 If our supply of the currency is delayed by an event outside our control, then we will contact you as soon as possible to let you know and we will take steps to minimise the effect of the delay.

21.3 We will need certain information from you (e.g. evidence of source of funds, invoice, etc) so that we can supply the currency to you. We will contact you to ask for this information. If you do not give us this information within a reasonable time of us asking for it, or if you give us incomplete or incorrect information, we may either end the Contract or make an additional charge of a reasonable sum to compensate us for any extra work that is required as a result. We will not be responsible for supplying the currency late or not supplying any part of it if this is caused by you not giving us the information we need within a reasonable time of us asking for it.

21.4 We may have to change or suspend our services to:
   a) deal with technical problems or make technical changes;
   b) update the product to reflect changes in relevant laws and regulatory requirements;
   c) make changes to the product as requested by you or notified by us to you.

21.5 We will contact you in advance to tell you we will be suspending supply of the product, unless the problem is urgent or an emergency. You may contact us to end the Contract for an Order if we suspend it, or tell you we are going to suspend it and we will refund any sums you have paid in advance for the product in respect of the period after you end the Contract.

22. Stop loss orders and limit orders

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

22.2 A limit order is a conditional order that will become either a spot transaction or forward transaction (in accordance with the Contract Note) if the target currency sells at or above the specified exchange rate before the agreed deadline (either the agreed date or good till cancelled as specified in the Contract Note).

23. Price and payment

23.1 We will let you know the applicable exchange rate at the time when you place your Order. As long as we receive sufficient money from you by the time specified in clause 23.4 we will convert your money using that exchange rate. We use our best efforts to ensure that the exchange rate advised to you is correct. However please see clause 23.2 for what happens if we discover an error in the exchange rate of your Order.

23.2 If there is an error in the exchange rate communicated to you, we will contact you for your instructions before we accept your Order. In the event that we are unable to contact you within a reasonable timeframe, we may not be able to accept your Order.

23.3 We reserve the right to reissue the Contract Note to correct any inadvertent mistake, error or omission and we agree to do so promptly as soon as it comes to our attention.

23.4 We accept payment with various methods as confirmed to you in your Contract Note. When you must pay depends on what type of Order you are making:
   a) for spot transactions, we must receive payment of the sale currency, in full, from you into the Client Nominated Account no later than 17:00 on the Value Date; and
   b) for forward transactions:
you will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed) pay into the Margin Nominated Account in cleared funds a Margin as determined in accordance with clause 24.5(b) below or such other percentage as we may specify at our sole discretion;

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

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

23.6 The provisions of this clause apply to forward transactions.

a) We may in our absolute discretion, at any time before or after we agree to enter into a Contract, require you to provide us with a Margin. You acknowledge that this money will not generally be covered by the safeguarding requirements in regulation 23 of the Payment Services Regulations 2017 and agree that the principles set out in this clause will apply;

b) In assessing the sum to be requested as Margin we will, acting reasonably, use our discretion in making a determination of the risk of the trade and request an appropriate sum, given the risk determination, as Margin for that forward transaction;

c) We will hold the Margin for you in a segregated client account. You are still the beneficial and legal owner of this money until such point in time as we incur any costs, losses or liabilities in connection with or arising out of your Order(s) including, without limit, liabilities we incur with third party currency dealers, exchanges, brokers, banks or similar entities. Then we will become the beneficial owner of that proportion of the money, held as Margin, equal to our costs, losses, or liabilities, without notice or demand by us;

d) We reserve the right to transfer the Margin to our counterparty bank or third party provider as Margin to cover the corresponding forward transaction entered into.

e) We reserve the right to make a Margin call to re-establish the Margin to the original percentage level agreed for the particular Order if the Margin subsequently falls below an acceptable threshold for that Order;

f) All Margin calls must be paid within 24 hours of our first communicating the Margin call to you;

g) The Margin will vest in us automatically;
   i. on the Value Date;
   ii. if you breach any material term of these terms;
   iii. in the circumstances set out in clause 26.1(e).

h) We may also offset any Margin(s) or other monies we are holding in respect of any one of your Orders, against any costs, losses and/or liabilities that we incur in connection with or arising out of any other Order you have with us.

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

23.8 All funds provided by you under an Order (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any transaction or in the event that you are unable to pay sums due to us or breach of these terms.

23.9 We may, at our discretion, make payments to third party introducers.
23.10 We will not be obliged to pay you interest on any Margin or client money held by us on your behalf.

23.11 You must pay all amounts due to us under these terms in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

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

24. Your rights to end the Contract
24.1 Under Section 11 (1) the Financial Services (Distance Marketing) Regulations 2004, you do not have any right to cancel any Contract.

24.2 You may have a right to end the Contract, depending on what you have bought, whether there is anything wrong with it, how we are performing and when you decide to end the Contract:
   a) If what you have bought is faulty or misdescribed you may have a legal right to end the Contract (or to get a service re-performed or to get some or all of your money back);
   b) If you want to end the Contract because of something we have done or have told you we are going to do, see clause 24.3;
   c) In all other cases (if we are not at fault) see clause 24.4.

24.3 If you are ending a Contract for a reason set out at (a) to (e) below the Contract will end immediately and we will refund you in full for any products which have not been provided. The reasons are:
   a) we have told you about an upcoming change to the financial services product or these terms which you do not agree to;
   b) we have told you about an error in the price or description of the product you have ordered and you do not wish to proceed;
   c) there is a risk that supply of the products may be significantly delayed because of events outside our control;
   d) we have suspended supply of the products for technical reasons, or notify you we are going to suspend them for technical reasons, in each case for a significant period, and in any event no less than 5 business days; or
   e) you have a legal right to end the Contract because of something we have done wrong.

24.4 Even if we are not at fault, you may still be able to end the Contract before it is completed, but this may be subject to deductions and/or you may have to pay us compensation. A Contract for services is completed when we have finished providing the services and you have paid for them. If you want to end a Contract before it is completed where we are not at fault, just contact us to let us know. If this is possible, the Contract will end and we will refund any sums paid by you for products not provided but we may deduct from that refund (or, if you have not made an advance payment, charge you) reasonable compensation for the net costs we will incur as a result of your ending the Contract.

25. How to end the Contract with us
25.1 Please contact us via the contact page facility on the Website or App.

26. Our rights to end the Contract
26.1 We may end the Contract if you break it. We may at any time end the Contract for an Order and/or close out all or part of any Order from the market and/or amend the Order to reflect a change in the exchange rate by writing to you if:
   a) you do not make any payment to us when it is due in accordance with these terms;
   b) you are in material breach of these terms or fail to comply with your obligations in respect of an Order;
   c) you are or we have reason to believe you are in breach of any relevant statute, regulation or regulatory regime;
   d) it becomes unlawful for us to perform the services;
   e) you become unable to pay your debts as they become due or have a bankruptcy petition presented against them or you propose a form of composition or arrangement to its creditors or if you cease or threaten to cease to carry on all or a part of your business;
   f) any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction;
   g) we are requested or directed to do so by any competent court of law, government authority, public agency, or law enforcement agency;
   h) we have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity; or
   i) we consider that a forward transaction is not or ceases to be a MiFID Exempt Forward Transaction.

26.2 If we end the Contract in the situations set out in clause 26.1 we will refund any money you have paid in advance for products we have not provided but we may deduct or charge you reasonable compensation for the net costs we will incur as a result of your breaking the Contract.

27. Our responsibilities for loss or damage suffered by you

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

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

27.3 Orders given by email or other internet communication are not secure and are sent at your own risk. Where an Order received by email or other internet communication is later found to be incorrect or to have been intercepted by a third party and altered, the liability for any loss resulting from such incorrect or altered Order shall remain with you.

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

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

27.6 You will be liable for any losses incurred in respect of:
   a) unauthorised payments arising from your failure to keep the personalised security features of your account safe;
   b) you not notifying us promptly of security issues on your account (e.g. loss of your password);
   c) you compromising the security of your account; or
   d) you failing to inform us about an unauthorised or incorrectly completed transaction within 13 months from the date when you sent your Order.

27.7 Our total liability to you for all other losses arising under or in connection with any Contract between us, whether in Contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited to £500,000.

27.8 You will indemnify and keep us indemnified against all losses and liabilities (including without limitation legal costs) incurred by us in the proper performance of your Order or in the enforcement of our rights hereunder and, in particular, losses and liabilities incurred as a result of:
   a) any default in payment by you of any sum due under a Contract or any other breach of these terms;
   b) our carrying out your instructions; or
   c) our exercising of our rights of suspension.

28. Warranties, representations, and undertakings related the International Payments Service
28.1 You warrant and represent to us on a continuing basis that all information that you supply to us is complete, true, accurate and not misleading in any material respect, and that:
   a) you will take risk in and ownership of the purchased currency upon payment of the full amount of the sold currency as directed by your instructions contained in the relevant Order;
   b) if the Contract is a forward transaction it is a MiFID exempt forward transaction;
   c) all Orders are placed in pursuance of your usual trade or business; and
   d) all Orders will be for commercial purposes only and not for currency speculation and not for investment business.

CARDS

In this section “Card” means the Equals Money Mastercard® Card, except where specifically stated. “Cardholder” means the Cardholder and the authorised user of the Card.

29. The Card
29.1 The Card can be used at any location that displays the Mastercard Acceptance Mark. Before using the Card you need to make sure there are enough funds credited on it. The Card is not a credit card and is not connected to a bank account. The Card is an electronic money (e-money) device. Neither you nor the Cardholder will receive any interest on any funds held on the Card.

30. Cardholder requirement
30.1 To receive a Card the Cardholder must be at least 18 years old.

31. Activating the Card
31.1 When you receive your Card, we may ask you to activate it following the procedures in clause 32 or clause 33 before using it to make transactions.

32. Physical Card
32.1 The Cardholder will need to activate their Card by logging into their account via the Website or App and viewing the Card details, before they will be able to use it. The Cardholder will receive a PIN for use with their Card, which can be changed by logging into their account via the Website or App to a more memorable number and then completing the change via an ATM.

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

34. Card Balances
34.1 You will be able to add and remove money from the balance or balances associated with the Card via the Website or App, to be spent once the Card has been activated. You will be able to view any transactions made on the Card against an associated balance. We reserve the right not to accept any moving of money between balances.

35. Using your Card
35.1 We will deduct the value of your transactions from the balance on the Card as soon as they are made. We will also deduct any applicable fees as soon as they are payable. See below for details of all fees associated with the Card. If sufficient funds are not credited on your Card at the time of a transaction to cover the amount of the transaction and the fees, the transaction will be declined.

36. Cancellation and expiry of your Card
36.1 If you wish to cancel the Card, you can update the status immediately through the platform or by contacting us. If the Card is cancelled, we will immediately block it so it cannot be used. You must destroy it securely by cutting it up, making a clear cut directly through the Card chip and signature strip (if present).
36.2 You will not be entitled to a refund of money already spent on transactions authorised or pending or any fees for use of the Card before the Card is cancelled or expires. If you cancel the Card, you can transfer any unused funds to another Card once all transactions and fees have been deducted. Alternatively, you can request we arrange for any unused funds to be refunded to you for a fee (see fee table below). The Cardholder will have no right to receive a refund.
36.3 We may also cancel your Card immediately if we suspect fraud or misuse of your Card, if we have any other security concerns or we need to do so to comply with the law. If we do this, we will tell you as soon as we can after we have taken these steps.
36.4 When the Card expires it will no longer be valid and the Cardholder will no longer be able to use it. We will arrange for the balance of funds to be transferred to a new Card after deducting any outstanding transactions and fees. However, we will not issue a new Card if you tell us in writing at least 28 days before the Card expires that you do not wish us to replace the Card.

37. Keeping the Card secure
37.1 The Cardholder must keep the Card safe and not let anyone else use it. If someone else uses the Card before the Cardholder has advised that it is lost or stolen, the maximum amount that you or the Cardholder will be held liable for is £35.00 provided that you have not acted fraudulently or without reasonable care.

37.2 You should check the online account and Card statement regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate it. During our investigation, you should cooperate with us and with the police, if we need to involve them.

37.3 If the Cardholder loses the Card, it is stolen or they suspect that it has been used by someone other than the Cardholder, you must tell us immediately by calling +44 (0) 20 7778 9302 during business hours so that we can cancel the Card. Alternatively, mark the Card as lost or stolen via our App or the Website.

38. Our liability
38.1 We cannot guarantee that a retailer will accept the Card or that we will necessarily authorise any particular transaction because of a system problem, events outside our reasonable control, or because we are concerned about misuse of the Card. Accordingly, we shall not be liable if a retailer refuses to accept the Card, if we do not authorise a transaction, or if we cancel or suspend use of the Card.

38.2 Unless otherwise required by law or previously stipulated in these terms, we shall not be liable for any direct or indirect loss or damage you or the Cardholder may suffer as a result of the total or partial use of, or inability to use, the Card, or as a result of the use of the Card by any third party.

39. Your liability
39.1 If the Cardholder does not use their Card in accordance with these terms, or if we find that the Cardholder is using the Card fraudulently, we reserve the right to charge you and/or the Cardholder for any reasonable costs that we incur in taking action to stop the Cardholder using it and to recover any monies owed as a result of the Cardholder’s activities.

39.2 In the unlikely event, for any reason whatsoever, a transaction is authorised when there are insufficient funds on the Card for that transaction (a shortfall), the shortfall shall be reimbursed by you. If it is due to an error on the part of the retailer, we may seek the shortfall from the retailer. You agree that once we make this shortfall known to you, we may charge for the shortfall amount. Until you reimburse the shortfall amount, we may suspend the Card or your account.

40. Your right to a refund
40.1 The Cardholder may not request a refund of any funds left on the Card. The balance on the Card remains the property of you and only you can request a refund.

41. Fees

<table>
<thead>
<tr>
<th>Fee</th>
<th>Cards beginning XXXX</th>
<th>Card beginning XXXX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card issue fee</td>
<td>£10.00 + VAT per Card</td>
<td>£10.00 + VAT per Card</td>
</tr>
<tr>
<td>Maintenance and support</td>
<td>£50.00 + VAT annual platform fee per account</td>
<td>£50.00 + VAT annual platform fee per account</td>
</tr>
<tr>
<td>Card to Card transfer</td>
<td>FREE</td>
<td>FREE</td>
</tr>
<tr>
<td>Service</td>
<td>UK Point of Sale Transaction Fee</td>
<td>International Point of Sale Transaction Fee</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>---------------------------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>UK point of sale transaction fee</td>
<td>Free when spending in currency</td>
<td>Free when spending in currency</td>
</tr>
<tr>
<td>International point of sale transaction fee</td>
<td>Free when spending in currency</td>
<td>Free when spending in currency</td>
</tr>
<tr>
<td>Out-of-currency fee</td>
<td>A 1.5% currency fee applies when a transaction is made in a currency other than those available on the Card. Please see the Website for the latest currencies available on the Card.</td>
<td>Free when spending in currency</td>
</tr>
<tr>
<td>UK ATM transaction fee</td>
<td>£1.50 - Please note that some ATMs may apply an additional surcharge. This is outside of the control of Equals Money and you will be notified before authorising the transaction.</td>
<td>£1.50 - Please note that some ATMs may apply an additional surcharge. This is outside of the control of Equals Money and you will be notified before authorising the transaction.</td>
</tr>
<tr>
<td>International ATM transaction fee</td>
<td>£1.50</td>
<td>£1.50</td>
</tr>
<tr>
<td>Over the counter bank branch withdrawal fee</td>
<td>1.5% of the transaction value subject to a minimum fee of £5.00</td>
<td>1.5% of the transaction value subject to a minimum fee of £5.00</td>
</tr>
<tr>
<td>Customer service telephone enquiries</td>
<td>Standard call charges apply.</td>
<td>Standard call charges apply.</td>
</tr>
<tr>
<td>Lost and stolen Card replacement fee</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>Dispute administration fee</td>
<td>£10.00 per disputed transaction (this may be refunded in certain circumstances)</td>
<td>£10.00 per disputed transaction (this may be refunded in certain circumstances)</td>
</tr>
<tr>
<td>Refund fee on active Cards</td>
<td>£10.00 - Currency is exchanged at the prevailing rate at the time of the refund</td>
<td>£10.00 - Currency is exchanged at the prevailing rate at the time of the refund</td>
</tr>
<tr>
<td>24 month dormancy fee</td>
<td>If you have not completed at least one transaction on any Card linked to the account within the last 24 months, monthly fees of up to £50 / €50 / $50 will be charged to any positive account balance.</td>
<td>If you have not completed at least one transaction on any Card linked to the account within the last 24 months, monthly fees of up to £50 / €50 / $50 will be charged to any positive account balance.</td>
</tr>
</tbody>
</table>

41.1 If we decide to increase or impose any new fees, we will tell you by email or post, at least 60 days before any changes take effect.

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

43. Cashback Rewards
43.1 As part of your account, we provide a cashback rewards programme (the ‘Cashback Service’). In order to provide the Cashback Service we work with Pluxee UK Ltd (registered in England No (02680629) whose registered office is at Enigma The Park MK, Ortenzia Drive, Wavendon, Milton Keynes, England, MK17 8LX.

43.2 The Cashback Service is subject to the terms set out in Schedule 1 to these Equals Money Terms and Conditions. For more information, on this benefit please see our website.

43.3 This benefit will continue for as long as your account remains open. You can opt out of receiving this benefit via your online account or by contacting us using the details below.

44. Disputes with retailers
44.1 If the Cardholder has any disputes about purchases or the amount they have been charged by the company or person they bought goods or services from, the Cardholder should settle these with the company or person involved. We are not responsible for the quality, safety, legality or any other aspect for any goods or services purchased with the Card.

44.2 Once the Cardholder has used the Card to make a purchase, we cannot stop that transaction.

44.3 If you or the Cardholder suspect that the Card has been compromised or used fraudulently, we may be able to dispute the items on your behalf. We will under no circumstances be liable for transactions if the Card has been knowingly used by another person or the Cardholder has disclosed their PIN to anyone.

44.4 We will not be liable for any transactions made when a Card has been credited during ongoing disputed transactions. All expenditure should be accounted for before a Card is credited with funds.

44.5 Should you or the Cardholder wish to dispute a transaction you need to inform us as soon as possible. We will not be able to assist with a dispute should the transaction be greater than 120 days old.

44.6 You have 13 months to notify us of any unauthorised payment transactions on your Card.

44.7 Only the named Cardholder should use the Card provided to them. If the Cardholder has been issued with a Card that is not in their name, you will not be able to raise a chargeback to claim back funds in the event of a dispute with a merchant or fraudulent transaction.

45. Cashback
45.1 The Cashback Service is subject to the terms set out in Schedule 1 to these terms. For more information on this benefit please see our Website.

Schedule 1 – Cashback Service Terms

1. Cashback Service
1.1 The terms in this Schedule 1 (the “Schedule”) apply only in respect of the cashback service we provide.

1.2 You can earn cashback, that is a percentage of qualifying transactions you make at certain UK retailers (“Cashback”), by using your Card Account either online or in store to make purchases at retailers (the “Cashback Service”).
1.3 We receive a commission (the “Commission”), payable by a retailer for qualifying purchases you make, from the retailer, once that retailer has confirmed the purchase (each a “Qualifying Transaction”).

1.4 Cashback Rates (the “Rates”) may change and you should check the cashback page on the Website for the latest Rates that apply as well as any exclusions or limitations. New Rates will apply as soon as we update the Website [and we will notify you of the change when we make it].

1.5 When we refer to retailers, we mean sellers and suppliers of goods or services that agree to enter into Qualifying Transactions and pay us Commission.

1.6 Each retailer offer is subject to such terms and conditions as the retailer applies to the offer.

2. Automatic Entitlement

2.1 If you have been accepted for an Equals Money Account you will automatically be included in our Cashback Programme.

3. Cashback

3.1 After you have made a Qualifying Transaction we will calculate the amount of Cashback due to you and pay it to your Account. Cashback will be credited to your Account in the first two weeks of the month that is at least 60 days after a Qualifying Transaction has been made. For example, if you make a Qualifying Transaction that generates Cashback of £1.20 on 21 August, £1.20 will be credited to your Account in the first two weeks in November.

3.2 You can view all Cashback that is due to be paid onto your Account, and that has previously been paid onto it, by viewing the Cashback section of your online account. You should be able to view Cashback that is due to be paid to you the week after you have made a Qualifying Transaction.

3.3 If we, or Pluxee UK Ltd, determine that any Cashback has been calculated incorrectly or paid to your Account in error we reserve the right to either reclaim any amount owed or deduct it from future payments of Cashback to your Account.

3.4 There are various circumstances in which Cashback will not be paid to your Current Account, namely:
   a) where the transaction in question is cancelled after it has been entered into, for example where a purchased product is returned or a right to cancel the transaction is exercised;
   b) we believe the Cashback has been obtained fraudulently;
   c) we have concerns about the security of your Equals Money Account and/or your use of the cashback Service;
   d) where you opt out of the Cashback Service;
   e) you close your Equals Money Account.

4. Misuse of the Cashback Service

4.1 We reserve the right to suspend or terminate the Cashback Service, or parts of it, if in our reasonable view you are in breach of any provision of these terms or of the Equals Money Account Terms and Conditions.

4.2 You must not enter into, or attempt to enter into, any transaction with a retailer or to endeavour to gain Cashback:
   a) by providing personal information of someone else;
   b) by deceptively or unfairly exploiting a retailer's offering, or;
c) in breach of any terms and conditions applied by us or the retailer to that transaction.

4.3 If you see or experience anything on the Cashback Service that appears to breach any of the above requirements, we would like you to inform us by contacting us via the contact page facility on the Website.

5. Additional services

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

6. Operation of the Cashback Service

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

6.2 Nevertheless, we will strive to ensure that any periods of planned unavailability, which you will be informed of when you access the Cashback Service at the relevant time, are kept to a minimum.

7. Liability

7.1 We will exercise reasonable care and skill in providing the Cashback Service but we do not guarantee that the Cashback Service will meet your requirements.

7.2 We are responsible to you for foreseeable loss and damage caused by us. If we fail to comply with the terms of this Schedule, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking these terms or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen.

7.3 We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; for breach of your legal rights in relation to the Cashback Service (see paragraph 7.1).

7.4 We will not be liable to you or anyone else, whether in contract, tort (including negligence, breach of statutory duty or other tort) or otherwise:
   a) for any loss of revenue, business, anticipated savings or profits;
   b) for any loss, damage or costs or other claims that are not foreseeable; or
   c) for any loss resulting from any transaction or purchase you make using the Cashback Service.
7.5 If we are found to be liable to you, our total liability shall be limited to the greater of:
   a) £5 (five pounds sterling); or
   b) the total amount of Cashback paid to you in the twelve-month period immediately
      before the date you make a claim against us.
7.6 To avoid doubt, nothing in this paragraph 7 limits our obligation to pay Cashback to you.
7.7 The provisions of this paragraph 7 shall survive the termination or expiry of each contract
     between us.

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

9. Opting out of the Cashback Services
9.1 You may opt out of the Cashback Service by contacting us via the contact page facility on
     the Website.