

ACCOUNT TERMS AND CONDITIONS FOR UK CLIENTS

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

By agreeing to open an Account and/or use our services, you accept these Terms and Conditions. If there is anything you do not understand, please contact Customer Services using the contact details provided to you on our Platform. These Terms and Conditions are for UK customers only. These Terms and Conditions, along with your Application, the Fees List, our Privacy Policy and Customer Acceptance Policy, form a legal agreement (“Agreement”) between:

- you, the Account Holder; and
- us.

Not all of the services described in the Agreement are provided by us (Eqwire UK Limited). Some services are provided by third-party companies we have partnered with. You can find full details of all the parties responsible for carrying out the services in the relevant parts of your Terms and Conditions as indicated therein.

1. DEFINITIONS

Account - The electronic money account provided by us in accordance with these Terms and Conditions.

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

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

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

Account Owner – The entity legally responsible for an Account.

AML Policy – Eqwire UK Ltd’s written policy on anti-money laundering and counter terrorist financing as may be amended from time to time by Eqwire UK Ltd.

Applicant – A customer who applies for an electronic money account.

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

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

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

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

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

codes, computer programs inventions, know-how, technical specifications and other technical information relating to products and services.

Customer Services - The contact centre for dealing with queries about your Account. Contact details for Customer Services can be obtained on our Platform.

Data Protection Laws – the following, to the extent they are applicable to a party: the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy (as amended or replaced from time to time), including where applicable the guidance and codes of practice issued by the Information Commissioner (in the United Kingdom) or other applicable supervisory authority.

Direct Debit – a payment collected via UK Direct Debit scheme operated by Bacs from or to your Account.

Direct Debit Collection – a payment collected to your Account via UK Direct Debit scheme on the basis of an instruction given by you to the payer's payment service provider.

Direct Debit Guarantee – means the refund terms applicable to Direct Debit Mandates as set out on the direct debit form or direct debit confirmation provided to you by the payment recipient.

Direct Debit Mandate – a payment collected from your Account via UK Direct Debit scheme on the basis of a mandate permitting someone else (recipient) to instruct us to transfer money from your Account to that recipient.

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

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

Fees – where relevant, those fees payable by the Client.

Foreign Currency Transaction – a payment in a different currency to the currency of your Account.

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

Intellectual Property Rights – means without limitation, all patents (including models and inventions), trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly;

Client – Any client of Eqwire UK Ltd whose account is operated through our Platform based on instructions our Platform receives from the Client (where relevant).

Eqwire UK or eqwire – Eqwire UK Ltd, a company registered in England and Wales with number 12533411 and whose registered office is at 51 Eastcheap, London, England, EC3M 1DT.

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

Platform – means the interface provided by Eqwire UK for the Client to access via the internet, that Clients can login to in order to use the Account.

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

Platform Terms of Use - an agreement between the Account Owner and Eqwire UK for the provision of various services and use of the platform, under the terms of which the Client wishes to open an Account via the platform to be used for the purpose and in accordance with these Terms and Conditions and Platform Terms of Use.

Regulator – the Financial Conduct Authority, located at 12 Endeavour Square, London, E20 1JN or any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services in the United Kingdom.

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

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

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

we, us, our or Eqwire UK – Eqwire UK Ltd, a company registered in England and Wales with number 12533411 and whose registered office is at 51 Eastcheap, London, England, EC3M 1DT and who is regulated by the Financial Conduct Authority for issuance of electronic money under FRN 901100.

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

2. ACCOUNT LIMITS

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

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

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

3. SCOPE OF THESE TERMS AND CONDITIONS

3.1 Your Account is an electronic money account provided to you by us. We are regulated by the Financial Conduct Authority (FRN 901100). Your rights and obligations relating to the use of this Account are subject to these Terms and Conditions between you and us.

3.2 The types of Transactions enabled for your Account are explained to you on our Platform. The terms of these Account Terms and Conditions applicable to specific Transactions or payment types apply only to the extent that such Transactions or payment types are enabled for your Account.

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

3.4 You agree that we, or a third party acting on our behalf, may communicate with you by e-mail or telephone for issuing any notices or information about your Account and therefore it is important that you ensure you keep your e-mail address and mobile phone number updated.

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

4. OPENING YOUR ACCOUNT

4.1 Your Account will be opened through our Platform. You may only hold an Account in one specific currency so long as you remain an approved client.

5. USING THE ACCOUNT

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

5.2 Your Account can also receive internal transfers from other Accounts owned, controlled or opened through our Platform, which apply instantly.

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

5.3.1 the Account has reached the Account Limits; or

5.3.2 the Account is inactive or blocked or terminated; or

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

5.3.4 we suspect the payment to be fraudulent.

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

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

5.6 Your Account will be configured and operated through our Platform. You agree that we may take instructions from you through our Platform regarding the operation of your Account, including the creation of beneficiaries and instruction of payments. We are also authorised to take instructions from any other Account Manager. You are responsible for all actions of the Account Manager in relation to the Account.

5.7 A Transaction is deemed to be authorised by you:

5.7.1 when you or your Account Manager enters the security information on the Platform to confirm a Transaction is authorised;

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

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

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

5.9 Cancelling a Direct Debit Mandate with us will not cancel the agreement with the organisation you are paying. It is your responsibility to tell the organisation collecting the payment about the changes to your instructions.

5.10 If for any reason whatsoever, a negative balance arises because a Transaction is completed when there are not enough funds on your Account for that Transaction, you shall reimburse the negative balance amount immediately, unless circumstances described in section 5.11 apply. You agree that once we make this negative balance known to you, we will charge you the amount of negative balance and you

must repay it immediately. We may charge the amount of the negative balance against any funds on your Account, including any subsequently loaded funds. Until we are reimbursed this negative balance amount, we may arrange for your Account to be suspended. We may also report the negative balance to credit reference agencies.

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

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

5.13 You can check the balance and Transaction history of your Account at any time via the interface provided to you through our Platform or by contacting Customer Services.

5.14 You will be provided with a monthly statement free of charge setting out information relating to individual payment Transactions through our Platform (using the details we have associated with your Account).

5.15 Your Account cannot be used to purchase cryptoassets or any part of unit thereof. For the purposes of this clause, "Cryptoassets" means any cryptographically secured digital representation of value or contractual rights that uses a form of distributed ledger technology and which (a) is fungible, (b) is transferable, (c) is not any of the specified investments set out in Part III of the Financial Service and Markets Act 2000 (Regulated Activities) Order 2001, (d) is not e-money, and (e) is not currency issued by a central bank or other public authority.

5.16 You can use your Account to make payments in a different currency to the currency of your Account (a "Foreign Currency Transaction"), but we charge a foreign currency exchange fee for this (which you can find on our Fees List). It's worth remembering that currency exchange rates are constantly changing and can change between the time you authorise a payment and the time it's taken from your Available Balance. You can check the exchange rate applied to your payment in your transaction history on the Platform. You can check how we calculate exchange rates in the paragraph below.

5.17 To make a payment from your Account to another account, you'll need to set up a new payee in your Account by adding their details. For example, if you're making a payment in GBP, enter the sort code and account number for the person's GBP account that you're sending money to. For payments outside the UK, add the IBAN and BIC/SWIFT. These details are often referred to as a "Unique Identifier". We may need to ask you for other information as well. You will then have to follow some security authorisation steps. Once you've completed these, you can make a payment to the authorised payee from within your Account on the Platform.

5.18 When setting up a payee or making a payment, make sure to add the correct details of the person you want to pay. If they're not correct, your payment may be delayed, or you might lose your money if it's sent to the wrong account.

5.19 As long as we process your payment in accordance with the Unique Identifier you've given us, we're not responsible if that payment goes to the wrong account or isn't sent at all because the Unique Identifier you've given isn't correct.

5.20 It's your responsibility to check that you have enough money (Available Balance) before sending any payments out of your Account. If there's not enough in your Account, we'll reject your payment.

5.21 If a payment is rejected by the payee's bank, we'll automatically refund the money to your Account after we receive it from the payee's bank.

5.22 You can use your Account to make outgoing international payments in currencies other than the currency of your Account. Please note that this service is not provided by eqwire. This service is provided by our partner - Banking Circle S.A., for outgoing SWIFT transfers in USD. For all other transfer types, this service is provided by our partner – Modulr FS Limited. To complete the payment, we'll transfer the relevant money and details of your payment request to our relevant partner.

5.23 If the outgoing international payment is in a currency other than the currency of your Account, on the day we receive your payment request, we'll convert it into the foreign currency you've chosen on the Platform using the latest exchange rate available to us from Banking Circle S.A., we use to exchange currency and/or transfer the money. Normally your payment will be executed at the exchange rate displayed on the Platform before you authorise the payment. However, there may be the possibility of a change in the exchange rate between the time you authorise the payment and the time the currency exchange is carried out by Banking Circle S.A. This means that the recipient of the payment may receive slightly more or less than you expected. If you notice a difference, please contact our Customer Services. For more information on which currencies we support, and any applicable fees for outgoing international payments, check our Fees List on our website.

5.24 You can receive international payments into your Account. Please note that this service is not provided by eqwire. This service is provided by our partner Modulr FS Limited.

5.25 If the incoming international payment is in a currency other than the currency of your Account, we'll convert the international payment into the currency of your Account. For the conversion, we'll use our partner Modulr FS Limited to convert the payment received into the relevant currency, and we'll arrange for the payment to be credited to your Account.

6. THIRD PARTY ACCESS

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

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

6.3 If you have provided consent to a TPP to access the data in your Account to enable them to provide account information services to you or initiate Transactions on your behalf, you consent to us sharing your information with the TPP as is reasonably required for them to provide their services to you. You must let us know if you withdraw this permission and we recommend you let the TPP know. On notification from you, we will not provide such TPP access to your Account or the data in it.

7. CLOSING YOUR ACCOUNT

7.1 You may close your Account through our Platform or by contacting Customer Services.

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

7.3 Any Available Balance remaining on the Account after Account closure will be transferred to your nominated bank account via Faster Payments or SEPA (as relevant) based on instructions to us through our Platform. If for any reason this is not possible, such Available Balance will remain yours for a period of six years from the date of Account closure. Within this period, you may at any time request a refund by contacting Customer Services. You will not have any access to your Account and we will not return any funds remaining on the Account after six years from the date of Account closure and these Terms and Conditions will terminate.

8. YOUR LIABILITY AND AUTHORISATIONS

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

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

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

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

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

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

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

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

8.4 You or the Account Manager must not:

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

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

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

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

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

8.6 You will be liable for all Transactions that you or any other Account Manager makes through our Platform, on your behalf, along with those made by a TPP authorised by you to initiate a Transaction.

8.7 You will be liable for all unauthorised Transactions that arise from the use of lost or stolen Account security information such as but not limited to the Portal log in details if you, or the Account Manager fail to keep the security features of the Account safe.

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

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

8.10 You agree to indemnify and hold harmless, us, Eqwire UK and our partners, sponsors, and service providers and their group companies from and against the costs of any legal action taken to these Terms and Conditions and/or any breach of these Terms and Conditions by you.

9. DISPUTES AND INCORRECT TRANSACTIONS

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

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

9.3 If you dispute a Transaction:

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

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

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

9.3.4 if we make an error on a Transaction made to someone else through the Direct Debit scheme, we will refund you in accordance with the Direct Debit Guarantee.

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

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

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

9.5.2 failed to notify us in accordance with 9.1 above.

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

9.6.1 the authorisation did not specify the exact amount;

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

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

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

9.7 If you want a refund for a Transaction made using the Direct Debit scheme, the Direct Debit Guarantee will apply instead of the terms in 9.6 above.

10. VARIATION

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

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

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

11. TERMINATION OR SUSPENSION

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

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

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

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

11.2.3 if you have reached your Account Limit;

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

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

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

12. OUR LIABILITY

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

12.1.1 Neither we, nor our partners shall be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds;

12.1.2 Neither we, nor our partners shall be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

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

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

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

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

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

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

13. YOUR INFORMATION AND HOW WE USE YOUR PERSONAL DATA

13.1 Some personal data will be necessary for us to provide you with the Account and services under these Terms and Conditions. eqwire is a Data Controller and shall only use your personal data for this purpose. Please see the Privacy Policy on the website for full details on the personal data that we hold, how we will use it and how we will keep it safe.

13.2 To make a payment, we may give your personal data to our partners indicated in these Terms and Conditions used to complete your payment instruction. This means that by making a payment instruction, you acknowledge this transfer of your personal data. We'll contact you if we need any more information from you.

13.3 By entering into your Agreement, you give us permission to gather, process and store your personal data so that we can provide our services to you. This doesn't affect any rights and obligations you or we have under data protection law.

13.4 You can withdraw your consent by closing your Account, which will end the Agreement between you and us. If you do this, we'll stop using your personal data for the purpose of providing our services, but we may need to keep your personal data for other legal or regulatory reasons.

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

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

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

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

14. COMPLAINTS PROCEDURE

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

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

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

14.4 If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

15. HOW WE KEEP YOUR MONEY SAFE

When we receive a payment for your Account, or you add money to it, we place the equivalent value of e-money in a segregated Account. We never lend your money to anyone else.

This is called safeguarding and helps to protect you and your money. If we were to become insolvent, your funds are protected and repaid to you from our ring-fenced account opened with Banking Circle S.A.

Where eqwire is the e-money issuer for your Account, eqwire will be responsible for safeguarding the e-money in that account. As your Account is an e-money account, the law doesn't let us to pay you interest, and that the money in your Account is not covered by the Financial Services Compensation Scheme. No other compensation schemes exist to cover losses claimed in connection with your Account. If we become insolvent, your money is safeguarded under the UK Electronic Money Regulations 2011. These cover the legal obligations of electronic money institutions and are designed to protect money held in electronic money accounts like your Account.

16. WHEN WILL WE REFUSE OR DELAY A PAYMENT FROM YOUR ACCOUNT

We may refuse to process a payment (without giving you prior notice) if:

- you don't have sufficient Available Balance in your Account to cover the payment; or
- your Account is suspended or closed; or
- your Account has reached its Account Limit; or
- we need to do so to comply with the rules of the payment system; or
- we suspect fraudulent activity on your Account, or the payment is unlawful or fraudulent; or
- we're concerned about fraud or unauthorised access to your Account; or
- we're prevented from making the payment by legal or regulatory requirements or we need to carry out further checks; or
- you've broken the Agreement in a way that we reasonably believe justifies us in refusing or delaying your payment; or
- we believe that processing your payment instruction would break this Agreement or that your payment instruction doesn't contain all the information we need to make the payment properly; or
- a bankruptcy order is made against you, or you've entered into an individual voluntary arrangement with your creditors (or the local equivalent of a bankruptcy order or individual voluntary agreement); or
- you owe us money, or we intend to exercise our right of set-off; or
- we've asked you for important information we reasonably need, and you haven't given us that information.

17. WHAT HAPPENS IF WE REFUSE TO MAKE A PAYMENT?

If we refuse a payment, we'll notify you through email, SMS, or Platform. Unless the law prevents us, we'll tell you the reasons for our refusal as soon as we can and no later than the end of the next Working Day after we receive the payment instruction from you. You can contact Customer Services, and we will, if possible, tell you what you can do to correct any errors in your payment instruction. We're not responsible for any losses you suffer as a result of us refusing or delaying a payment, and we're not responsible for telling your intended payee about the situation.

In the event of suspected or actual fraud or security threat to your Account, we'll contact you through phone/email/SMS or another secure way. We may ask you to verify your identity for security purposes. If, for any reason, a payment is processed for more than the Available Balance in your Account, you must repay us the amount by which the Full Deductible Amount goes over your Available Balance as soon as we notify you. If you don't repay this amount when we ask you to, we reserve the right to take all steps necessary, including legal action and/or closing your Account, to recover any money owed to us.

18. GENERAL

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

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

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

18.4 No third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions and the Contracts (Rights of Third Parties) Act 1999 shall not apply.

18.5 These Terms and Conditions are governed by English law and you agree to the exclusive jurisdiction of the Courts of England and Wales.

18.6 The Financial Services Compensation Scheme is not applicable for this Account. No other compensation schemes exist to cover losses claimed in connection with your Account. As a responsible e-money issuer, we will ensure that once we have received your funds they are deposited in a safeguarded account in accordance with our legal obligations. In the event that we become insolvent funds that are safeguarded by us are protected against the claims made by our creditors.

19. CONTACTING CUSTOMER SERVICES

Customer Services contact details are provided on our Platform.