

MERCURY FOREIGN EXCHANGE LIMITED'S TERMS FOR FOREIGN EXCHANGE, PAYMENTS AND ELECTRONIC MONEY

1. About us and these terms

We have drafted these terms in a question and answer format (whereby a client is asking a question and Mercury is providing the answers) so that they are easy to read and understand. However, if you have any queries at all, please do not hesitate to contact us via phone or email using the details set out in paragraph 1.11 below.

1.1 When reference is made to “Mercury” “we”, “us” or “our” in these terms, who does this mean? “Mercury”, “we”, “us” and “our” means Mercury Foreign Exchange Limited, a limited company in England and Wales (company number: 6445887) with its head office and registered address at 5 East Lane, London, SE16 4UD. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 900858) for the issuing of electronic money.

1.2 When reference is made to “you” or “your” in the answers and main provisions of these terms, who does this mean? “You” and “your” means the individual(s) or entity that wishes to use our services and has therefore agreed to these terms and satisfied our onboarding requirements.

1.3 What do these terms cover? These terms set out the basis upon which you:

- (a) can be issued with electronic money from us;
- (b) can purchase money and/or electronic money in different currencies from us (otherwise known as foreign exchange); and
- (c) can send and receive electronic money to and from persons which have accounts with us;
- (d) can send and receive money to and from persons located around the world using our links to the payment systems.

1.4 Why should you read these terms? You should read these terms carefully as they apply to the services we provide you with. They explain your responsibilities to us and our responsibilities to you, how and when these terms can be terminated and the extent of our liability to you. You should agree to the terms only if you agree to be bound by them.

1.5 Different provisions apply in these terms based on whether you are a Consumer, Business, Micro-Enterprise or a Charity. How do you find out if you are a “Consumer”, a “Business” a “Micro-Enterprise” or a “Charity”? You are:

- (a) a “Consumer” if you are an individual acting for a purpose other than a trade, business or profession;

(b) a “Business” if you are not a Consumer;

(c) a “Micro-Enterprise” if you are a Business which employs fewer than 10 people and whose annual turnover and/or balance sheet total does not exceed €2 million;

(d) a “Charity” if you are a Business which falls within the definition set out in the Charities Act 2011 or the Charities and Trustee Investment (Scotland) Act 2005 or the Charities Act (Northern Ireland) 2008.

1.6 Do we provide advice? We may provide you with information about foreign exchange markets and related matters from time to time. However, please do not misconstrue this as advice. You must rely entirely on your own judgment or the judgment of separate advisers when purchasing currency from us. The price of the purchased currency depends on fluctuations in the currency markets which are outside of our control. It is also worth noting that historical performances are not indicators of future performance.

1.7 How do we ensure that these terms are legally binding? These terms are our offer to provide services to you. You can accept these terms by letting us know that you accept same by ticking the relevant box online, confirming that you accept them by sending an email to us or simply acting like you accept them by sending money to us or attempting to enter into a foreign exchange contract or payment contract with us, having received a copy of these terms. By accepting these terms, you agree to pay us one-Pound sterling, upon demand from us. This ‘seals the deal’ from a legal point of view.

1.8 Do we require any documentation or information from you prior to us being able to provide you with our services? Yes, before we can provide you with our services you agree to provide us with all the information and documentation we require as part of our onboarding due diligence. We may require additional documentation and due diligence during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold any monies owing to you until we receive all requested documentation.

1.9 Do we carry out electronic verification checks and, if so, what is the effect of same? Yes, we may carry out electronic verification checks and credit reference check via third party providers in order to verify your or, if you are a Business your shareholders and/or officers and/or partners identity and credit standing. Us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the relevant individual’s credit history. You warrant that you consent to such searches being carried out and that, if you are a Business, you have obtained the consent of each individual officer, director, partner and shareholder (as applicable) to such searches being carried out.

1.10 When do these terms come into force and when do they terminate? These terms come into force on the date that we confirm to you that you are our client and shall remain in force indefinitely until terminated. You can terminate these terms at any time by emailing us or calling us using the contact details set out in paragraph 1.11. We can terminate these terms at any time by providing you with 2 months’ notice. Please note that:

(a) just because these terms are in force does not oblige us to make any offers to you to enter into foreign exchange contracts or payment contracts;

(b) any foreign exchange contracts or payments contracts subsisting at the date of termination of these terms shall remain in force and subject to these terms until such time as the relevant contract is completed, closed-out or terminated in accordance with its provisions and these terms.

1.11 How can you contact us? You may contact us:

(a) via email to contact@mercury-fx.com; or

(b) via telephone to +44 (0)20 7199 3790 or using the number of your designated account manager; or

(c) via the online platform. There is no messaging system on the platform.

1.12 How can you make requests to enter into payment contracts with us? You may request entry into payment contracts with us via telephone or the online platform using the contact details as set out in paragraph 1.11 above.

1.13 How can you make requests to enter into foreign exchange contracts with us? You may request entry into foreign exchange contracts with us via telephone, email or the online platform using the contact details set out in paragraph 1.11 above.

1.14 Is anyone else able to enter into foreign exchange contracts and payments contracts on your behalf? If you are a Consumer, no, you are the only person who may enter into a contract on your behalf.

If you are a Business, then:

(a) your directors and partners (as appropriate) will be able to communicate with us and enter into foreign exchange and payment contracts on your behalf; and

(b) you may appoint additional persons which will have the power to enter into foreign exchange contracts and payments contracts on your behalf.

We refer to the person set out in (a) and (b) above as “authorised persons”.

1.15 How will we contact you? We will contact you:

(a) via email to any of the usual email addresses used by you and your authorised persons to communicate with us and/or the email addresses provided by you when you signed up to become our client;

(b) via telephone using any numbers provided by or otherwise used by you and your authorised persons to contact us.

We shall contact you via e-mail in the event of suspected or actual fraud or security threats, unless we are of the view that your e-mails may be compromised, in which case we shall contact you by telephone.

1.16 Are there any particular methods of interpretation you need to keep in mind when reading these terms? When reading these terms, please note that:

(a) these terms are concluded in English and all communications between you and us shall be in English only;

(b) if we make reference to a person, this includes a natural person, a corporate or an unincorporated body (whether or not having separate legal personality);

(c) a reference to a business day is a reference to a day other than a Saturday or Sunday in which banks in London are open for unautomated business; and

(d) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Electronic money

2.1 What is electronic money? Electronic money is electronically stored monetary value as represented by a claim against us which can be used to pay other persons including those which have an account with us. It can also be used to purchase money or electronic money in different currencies from us. Electronic money is issued upon receipt of monies by us from you or from someone else on your behalf. When we receive money, for which we issue you with electronic money, these monies are protected by being deposited into an account which only holds client monies and not monies belonging to us. Further details of how we look after your monies are set out in paragraph 7.

2.2 What is an electronic money account? An electronic money account is an account where your electronic money is held. It differs from a bank account in that when you have electronic money held in an electronic money account:

(a) neither the electronic money nor the corresponding funds will be invested or lent to third parties;

(b) your electronic money will not accrue interest; and

(c) neither the electronic money nor corresponding funds will be covered by the Financial Services Compensation Scheme.

2.3 How will you know when you have been issued with electronic money? Generally, when you send us money, you will be issued with a corresponding amount of electronic money. You can check how much electronic money you hold by calling us, e-mailing us or by viewing your balance on the online platform.

2.4 How do you send money to us? You can send money to us, either for the purpose of you being issued with electronic money or satisfying any other obligation you have to us, by electronic transfer of funds to our bank account, the details of which we shall provide to you. We accept no responsibility in the event that you send money to the incorrect account. We do not accept cash or credit or debit card or cheques as a means of payment. Any references in these terms to cleared funds shall not include payments made by cash, credit or debit cards or cheque. Any funds paid to us by you: (a) in cash; or (b) by cheque, will incur a processing fee of 3%, subject to a minimum £50 charge. These funds may be returned to you less our processing fee if the source of funds is not proven to our satisfaction.

2.5 How do you get your money back? You can convert your electronic money into money and have it sent to a bank account belonging to you by requesting same via telephone (using the contact details set out in paragraph 1.11) or by using the online platform.

2.6 What can you use your electronic money for? You can:

(a) send your electronic money to other persons including those which have an electronic money account with us;

(b) use your electronic money to purchase money and/or electronic money from us in different currencies;

(c) redeem your electronic money and send the redeemed monies to beneficiaries (including yourself).

2.7 How long can we hold your electronic money for? We can hold your electronic money indefinitely. However, if we hold your electronic money without any of it being used for more than two years we shall try and contact you to redeem the electronic money and return the corresponding funds to you. If we are unable to get in touch with you, we reserve the right to redeem your electronic money and send the corresponding funds, less our costs, to the last known bank account we have on file for you.

3. Purchasing currency from us

3.1 What do we mean by “currency” and “purchased currency” in this paragraph 3? References to “currency” in this paragraph is a reference to electronic money and money in a currency which we offer for sale. When we refer to “purchased currency” we mean the currency you have agreed to purchase or have purchased from us.

3.2 How can you purchase currency from us? You or an authorised person on your behalf can request prices to purchase currency from us by calling us or by emailing us using our contact details (set out in paragraph 1.11) or by following the instructions on the online platform. We will then provide you with a price for purchasing the currency based upon the details you have provided us with. You or an authorised person on your behalf may accept the price we provide you with, verbally or in writing via email or by following the instructions on our online platform. Once you accept the price, a foreign exchange contract will be formed between us.

3.3 Will we let you know when we are able to offer you a specific rate to purchase a specific currency or currencies? Yes. We may agree to notify you when we are able to provide you with a specific foreign exchange rate. You may then, at your discretion, request to enter into a foreign exchange contract. Please note that this service is offered on a 'no liability basis', i.e. we will not be held liable if we fail to notify you that we were able to offer you the specific foreign exchange rate.

3.4 Are there any limitations you need to be aware of when entering into a foreign exchange contract with us? Yes, these are as follows:

(a) the full amount of the purchased currency must be delivered to you, this can be delivered to a bank account belonging to you or to your electronic money account with us or to the account of a third party beneficiary, using a payment contract;

(b) you can request that the purchased currency is available to deliver to you (or a third party) either immediately or at some stage in the future. If you request that the currency is to be delivered:

- (1) within two business days of the date of the foreign exchange contract (generally known as a spot contract), then unless we suspect that there is something suspicious or illegal about the transaction, there is no limitation on what you can use the purchased currency for;
- (2) more than 2 business days after the date of the foreign exchange contract (generally known as a forward contract), the purchased currency must be used to facilitate a means of payment for identifiable goods and/or services or direct investment. We may ask you for proof that this is the case.

3.5 Will we send you a confirmation of the foreign exchange contract you have entered into and, if so, what information will this confirmation confirm? Yes. Once we have entered into a foreign exchange contract, we shall send you a "contract note" via email which will set out, where relevant: (a) a transaction number for the foreign exchange contract and any associated payment contract; (b) information relating to the beneficiary pursuant to any related payment contract (c) details of the bank account where you should send money to satisfy your obligations under the foreign exchange contract (if you do not at the relevant time hold enough electronic money to satisfy these obligations); (d) the foreign exchange rate; (e) the date that the purchased currency will be made available to you; (f) a breakdown of the charges payable by you relating to the foreign exchange contract and any payment contract(s) you enter into relating to the purchased currency; (g) dates that you are required to pay money to us pursuant to the foreign exchange contract; (h) the amount and currency of the money you are to send to us pursuant to the foreign exchange contract; (i) the amount and currency of any associated payment contract together with details of the beneficiary and the beneficiary's bank account; (j) the date we received the request to enter into the foreign exchange contract and/or a payment contract.

3.6 What if you don't receive a contract note relating to a foreign exchange contract? If you do not receive the contract note within 2 hours of believing you have placed an order to enter into the foreign exchange contract, you should notify us immediately. Please note that the foreign exchange contract is binding upon you if agreed between you and us whether or not you receive the contract note.

3.7 What if you believe that the contract note is wrong? If you believe there is an error in the contract note, you must contact us as soon as possible via telephone or email, and in any event within one business day of the contract note being issued, using the contact details set out in paragraph 1.11. If we receive no objection to the contract note within that time period, we will deem the contract note to be an accurate reflection of the relevant contract.

3.8 When are you obliged to pay us pursuant to a foreign exchange contract? We will always inform you of the dates you are required to pay us before agreeing the foreign exchange contract. These dates will also be set out in the contract note we email to you. However, generally, if the currency is to be made available to you:

(a) within 2 business days of the date of the foreign exchange contract, we will require one payment from you before the purchased currency is due to be made available to you;

(b) more than 2 business days after the date of the foreign exchange contract, we will require an initial payment from you upon entry into the foreign exchange contract and a further payment of the balance before the purchased currency is due to be made available to you.

3.9 How do you pay us? If you hold electronic money in the correct currency with us at the time monies are owing to us pursuant to a foreign exchange contract, we will deduct the amount owing to us from your electronic money account. If you will not hold enough electronic money at the time monies are owing, then you will have to ensure that cleared funds reach the account set out in the relevant contract note by the date set out in the contract note. Failure to do so may mean that we terminate the foreign exchange contract. If you do not hold electronic money in the correct currency and do not send us cleared funds on time, then we may (if available) convert electronic money you hold with us or money you have sent to us in a different currency into the correct currency to complete the foreign exchange contract using our standard foreign exchange rate. We shall not be liable for any losses you incur as a result of the actions taken pursuant to this paragraph 3.9.

3.10 Aside from what you agreed when entering into the foreign exchange contract, will we ever have to send you money / electronic money? Yes, possibly. If you enter into a foreign exchange contract where delivery of the purchased money is due to take place more than 2 business days from the contract date, then we may request money from you at any time prior to the date the purchased currency is due to be made available to you. We will make such a request if we become concerned that if the foreign exchange contract was to be terminated we would incur losses in unwinding the foreign exchange contract which would not be covered by the amount you have already sent us. Please note that the money we request pursuant to this paragraph 3.10 will be deducted from the final amount you are due to pay us.

3.11 How will we make the request for payment mentioned in paragraph 3.10? We may make such a request via email, telephone, telephone answering machine, text message, voicemail or any other means of electronic communication.

3.12 What if you don't receive the request for payment mentioned in paragraph 3.10? It is a condition of these terms and every foreign exchange contract that you enter into that you ensure that you and your authorised persons are available to receive the requests set out in paragraph 3.10. If you have a preferred method of receiving such requests, please let us know and we will do our

best to accommodate same. Funds requested are due immediately and must be received in full for value not later than 4:00pm on the business day following the day on which the request is made (unless otherwise advised). Unfortunately, to protect our position, if you fail to make a payment to us on time after a request pursuant to paragraph 3.10 is made, we may have to terminate the foreign exchange contract.

3.13 How do you receive the purchased currency? The default position is that the purchased currency will be credited to the electronic money account you hold with us in the currency of the purchased currency. However, you may alternatively request that all or some of the purchased currency is sent to a bank account belonging to you or is subject to a payment contract (as further described in paragraph 4).

3.14 What if we do not provide an electronic money account in the currency of the purchased currency? In this case, you will have to have the purchased currency delivered to an account belonging to you not held with us or enter into one or more payment contracts for the full amount of the purchased currency before the date the purchased currency is due to be made available to you. Failure to do so means that we will have to convert the purchased currency into the currency of an electronic money account we can provide you and issue you the appropriate amount of electronic money in that currency. We will not be responsible for any losses you suffer as a result.

3.15 Can a foreign exchange contract be terminated prior to the date the purchased currency is due to be made available to you? Yes. The following circumstances will allow us to terminate a foreign exchange contract prior to completion:

- (a) if you don't pay us the full amount of money we require on time in accordance with the relevant foreign exchange contract and these terms;
- (b) where we reasonably determine that there was an obvious misquote or mistake with the foreign exchange rate we provided to you;
- (c) you fail in any respect to fully and promptly comply with any obligations pursuant these terms;
- (d) if any of the representations made or information supplied by you are or become materially inaccurate or materially changed;
- (e) if it becomes or may become unlawful for us to maintain or give effect to all or any of the obligations under these terms or otherwise to carry on our business;
- (f) if we or you are requested not to perform or to close out a foreign exchange contact (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding;
- (g) we consider it necessary to do so for our own protection including in the following circumstances:
 - (1) protection from fraud or money laundering;
 - (2) protection from your potential default;

- (3) protection from market failure;
- (4) protection from adverse or volatile market conditions;

You can only terminate a foreign exchange contract: (a) with our consent; and (b) on the terms which we stipulate whereby you cover any losses we incur including the costs of unwinding the foreign exchange contract and a reasonable fee for the time spent by our employees in unwinding the foreign exchange contract.

3.16 What happens to the money you have already sent us if the foreign exchange contract is terminated? If the foreign exchange contract is terminated, we shall unwind the relevant foreign exchange contract and use any monies you have already paid us to cover our costs in unwinding the contract. We shall then either return to the leftover money to your bank account or issue you with an equivalent amount of electronic money.

3.17 What if you have not sent us enough money to cover our costs in unwinding a terminated foreign exchange contract? If you have not sent us enough money to cover our costs in unwinding a terminated foreign exchange contract then we may:

- (a) deduct some or all of the amount we are short from an electronic money account you hold with us;
- (b) use any money you have sent to us or we have deducted from your electronic money accounts in relation to a different foreign exchange contract you have entered into, to make up some or all of the shortfall (in which case you will owe us more money pursuant to that different foreign exchange contract); or
- (c) issue you with an invoice (which is due and owing immediately) for the amount of the shortfall.

For such purposes, we are entitled to convert any currency into the currency we require and such conversion shall be at the rate of exchange available to us.

3.18 What happens if we make money as a result of unwinding the terminated foreign exchange contract due to the fluctuation in the currency markets? If, as a result of unwinding the terminated foreign exchange contract, we end up with a profit generally we will keep this profit as we cannot be seen to be incentivising clients to terminate a foreign exchange contracts and make money. We are wary of being deemed to be providing an 'investment service', which is outside the scope of the regulatory permissions we have with the Financial Conduct Authority.

3.19 Are there any steps you should take to protect yourself from criminal activity? Yes. We are entitled to treat:

- (a) requests to enter into contracts;
- (b) the acceptance of offers made by us to enter into foreign exchange contracts and payment contracts with you; and
- (c) other communications,

made via email and telephone, which appear to be from you or any person authorised to act on your behalf, as having come from you. Accordingly, you and all persons who can communicate with us on your behalf are entirely responsible for ensuring that email addresses and telephone lines used to communicate with us are secure.

4. Payments

4.1 What is a payment? When we use the word ‘payment’ in this paragraph, we mean us sending money or electronic money to another person’s account or a different account belonging to you. Electronic money may be sent by you to an electronic money account held by another client of ours with us. Alternatively, you may request that your electronic money is redeemed and the amount of redeemed money is sent to the bank account of the beneficiary.

4.2 Can your beneficiaries open electronic money accounts with you? Yes. Just ask your beneficiary to get in touch with us and we shall see if we can open an electronic money account for them. This will mean that they can be paid instantly and you and they will not be subject to bank transfer fees. It will also mean they will be able to use our other services, if required.

4.3 How do you make a request to send money or electronic money to another person? You or an authorised person on your behalf may request that we send money or electronic money to another person or a different account belonging to you by making a request to us via telephone using the contact details set out in paragraph 1.11; by using the online platform; or by using a payment initiation service provider. You making a request to enter into a payment in accordance with this sub-paragraph is deemed by us to be consent from you for the execution of the payment pursuant to regulation 67 of the Payment Service Regulations 2017.

4.4 How do you fund payments? For payments of electronic money, you must hold enough electronic money in the correct currency on the date the payment is due to be executed for the payment to be executed. For payments of money, you must:

(a) hold enough electronic money in the relevant currency for the electronic money to be redeemed and the appropriate amount of money sent; and/or

(b) have enough purchased currency, purchased as part of a foreign exchange contract available to you to be used on the date the payment is due to be executed.

4.5 What information do we need for each request? You must, when making the request for payment, provide us with the details of the beneficiary account, which:

(a) , if the beneficiary’s account is with Mercury, will consist of the beneficiary’s name, mercury account number and the amount and currency of the electronic money you wish to send to the beneficiary.

(b) , if the beneficiary’s account is not with Mercury, will consist of:

(1) full name and address of the beneficiary;

- (2) the account details of the beneficiary and the beneficiary's payment service provider which shall be:
 - (a) the sort code and account number where the beneficiary's payment service provider is located within the United Kingdom; or
 - (b) the IBAN and SWIFTBIC where the beneficiary's payment service provider is located outside the UK; or
 - (c) such other details that we request from you;
- (3) the amount and currency of the money you wish to transfer to the beneficiary.

4.6 Do we ever refuse requests to enter into payments? Yes. We do sometimes refuse requests for payments. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal.

In addition we may stop or suspend any payment (in whole or in part) and/or your use of the payment services if we have reasonable grounds for doing so relating to:

- (a) the security of our payment services or a payment; and/or
- (b) the suspected unauthorised or fraudulent use of the payment services or a payment.

4.7 Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any payment (in whole or in part) or your use of our payment services or immediately after doing so, we will inform you and give you our reasons for doing so. As soon as practicable after the reason for stopping or suspending any payment (in whole or in part) or your use of our payment services has ceased to exist, we will process the outstanding element of the payment and resume your ability to use our payment services.

4.8 What if you think that you have provided us with incorrect details or a payment has been executed incorrectly or without your authorisation? If you think that you have provided incorrect beneficiary account details or that a payment has been executed incorrectly or without your authorisation, you must contact us as soon as possible and in any event within (a) 13 months of the date of the payment if you are a Consumer, Micro-Enterprise or a Charity; or (b) 6 months of the date of the payment if you are not a Consumer, Micro-Enterprise or a Charity, by telephone or by email using the contact details set out in paragraph 1.11.

4.9 What if you make your request to make the payment late in the day or outside standard working hours? Your request to enter into a payment shall be deemed to be received at the time at which it is received except that where it is received on a day which is not a business day or is received after 4 pm, London time on a business day, we have the right to treat your request to send electronic money or money as having been received on the next business day.

4.10 When is your request to make a payment deemed to be received if you have requested that a payment be executed at a date in the future? Where it is agreed between us and you that the payment is to be executed:

- (1) on a specified day; or
- (2) on the last day of a specified period; or
- (3) on the day on which we hold enough electronic money on your behalf in the correct currency to execute the payment (for example when the purchased monies become available)

the time of receipt of the request to make the payment is deemed to be the day so agreed unless such day is not a business day in which case the request is deemed to have been received on the first business day thereafter.

4.11 Do we confirm the details of each payment contract? Yes, the details of each payment will be confirmed in writing and sent to you via email in a contract note containing the relevant information set out in paragraph 3.5.

4.12 Can you cancel a payment contract once you have agreed it with us? Generally you may not cancel a payment contract once it has been agreed with us. However, you may cancel the payment if you have agreed with us that the payment is to be executed on a date in the future and your request to cancel the payment is received by us prior to the end of the business day preceding the date for the making of the payment.

4.13 How do you make a request to cancel a payment? Any request to cancel a payment in accordance with paragraph 4.12 must be received by us by telephone or email using the contact details set out in paragraph 1.11 and if sent by email it should include a copy of the relevant contract note, if received.

4.14 Is there a charge to cancel a payment? We may charge you £25 in the event you cancel a payment. In addition you shall bear all of our costs, expenses and losses that may arise on account of the cancellation.

4.15 How long will it take for the money / electronic money to reach the beneficiary account?

If you are sending electronic money to an electronic money account held by one of our clients with us, then the payment shall be instantaneous.

If you are sending money, where the payment is denominated in:

(a) euro or sterling, we shall ensure that the amount of the payment is credited to the beneficiary's account by the end of the business day following that on which your request to enter into the payment was deemed to be received by us;

(b) a currency other than euro or sterling but the beneficiary's account is located within the European Economic Area, we shall ensure that the amount of the payment is credited to that account by the end of the fourth business day following the date on which your request to enter into the payment was deemed to be received by us; and

(c) a currency other than euro or sterling and the beneficiary's account is located outside the European Economic Area, we shall let you know the estimated time for delivery upon you making your request to execute the payment.

5. The online platform

5.1 What is the online platform? The online platform is our platform, made available via our website where you can:

(a) view the amount and currency of electronic money you hold with us;

(b) make and cancel requests to enter into payment contracts;

(c) make requests to enter foreign exchange contracts;

(d) view payments you have executed; and

(e) view the details of foreign exchange contracts you have entered into.

5.2 How do you register to use the online platform? All clients who pass the anti-money laundering and due diligence checks that Mercury undertakes as part of its regulatory obligations will qualify to use the Mercury online platform and login details are provided when the successful applicant's Mercury account is opened.

5.3 How do you log onto the online platform once registered? You log onto the online platform by entering your username and password and any other details we request into the login page of the platform. Your password will have been chosen by you after receiving an email with a temporary password which you will have changed so that only you know what it is. The login page is accessible via: <https://mercuryonlinepayments.com/>.

5.4 Do you have any obligations to keep the online platform safe? Yes, you and all authorised persons must take all reasonable steps to keep safe the online platform and all passwords used to gain access to the online platform. This includes you and each person authorised to access the online platform on your behalf:

(a) notifying us by telephone or email using the contact details set out in paragraph 1.11 without undue delay on becoming aware of:

(1) the loss or theft of your passwords required to access the online platform;

(2) the misappropriation or unauthorised use of the online platform;

(b) logging off the online platform every time the computer (or other device used to gain access to the online platform) is left by the person accessing the online platform; and

(c) ensuring that the passwords required to access the online platform are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the online platform.

6. Liability

6.1 What is our liability: (a) where a payment is executed but you did not authorise it; or (b) where you did make a request for a payment but the money or electronic money is sent to the wrong account? Subject to paragraph 6.3, where:

(a) it is established that a payment has been executed, but:

- (1) was not authorised; or
- (2) was incorrectly executed by us; and

(b) you have notified us using the method and within the timeframe set out in paragraph 4.8,

we shall refund you the full amount of the payment debited without authorisation as soon as practicable and the full amount of the incorrectly executed payment immediately and in any event no later than the end of the business day following the day upon which we became aware of the unauthorised or incorrectly executed payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

6.2 What if you provided incorrect details to us? We are not liable for non-execution or defective execution of a payment which we have executed in accordance with the details provided by you which prove to be incorrect. However, we shall make efforts to trace any non-executed or defectively executed payment and notify you of the outcome.

6.3 Are there any instances where we are not liable to you for an incorrectly executed or late payment in accordance with paragraph 6.1? Yes, we are not liable where we can prove to you (and where relevant, to the beneficiary's payment service provider) that the beneficiary's payment service provider received the amount of the payment within the appropriate timeframe set out in paragraph 4.15.

6.4 Are there any additional circumstances where you are not entitled to a full refund in accordance with paragraph 6.1? Yes:

(a) we will not be liable for an unauthorised payment where you have acted fraudulently or where you have intentionally or with gross negligence failed to comply with your obligations pursuant to paragraph 5.4.

(b) where paragraph 6.4(a) does not apply, you will be liable for up to £35 where the online platform has been misappropriated except where:

- (1) the misappropriation of the online platform was not detectable by you prior to the payment being executed, except where you have acted fraudulently; or

- (2) the loss was caused by acts or omissions of any of our employees, agents or branches or any entity which carries out activities on our behalf.

(c) if you become aware of the loss, theft, misappropriation or unauthorised use of any passwords used to gain access to the online platform or the misappropriation of the online platform in accordance with paragraph 5.4(a) you will be liable for all unauthorised payments until you notify us of same.

6.5 Are there any instances where, despite paragraph 6.4 applying, you are still not liable for an unauthorised payment? Except where you have acted fraudulently, you shall not be liable for an unauthorised payment:

(a) where we have failed at any time to provide you with appropriate means to notify us of the misappropriation or unauthorised use the online platform and this failure led to the unauthorised payment; and/or

(b) where we were required by the Payment Services Regulations 2017 to apply strong customer authentication but have failed to do so and this failure led to the unauthorised payment.

6.6 Are there any other limitations to our liability which you should be made aware of? Yes, we are only liable for direct losses. We are not liable for any consequential or indirect loss (such as loss of profits, loss of contract or loss of opportunity).

6.7 What happens if these terms are terminated before you realise that an unauthorised payment has been executed or a payment has been sent to the incorrect account? In this instance, both you and us shall still be entitled to rely on this paragraph.

7. Handling your money

7.1 When is money safeguarded by us on your behalf? When we receive money in return for the issuance of electronic money, we credit your electronic money account and place the equivalent amount of money in segregated bank accounts. This is commonly known as safeguarding.

7.2 What is the point of safeguarding? Safeguarding means that in the unlikely event that Mercury gets into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full.

7.3 What are segregated bank accounts? These are bank accounts which we hold with mainstream banks and which only hold client money and not our own money.

7.4 When is money not safeguarded by us on your behalf? Money will not be safeguarded by us, when money in your electronic money account is transferred:

- (a) to pay money you owe us for settlement of a foreign exchange contract;
- (b) to pay any fees that you owe to us;
- (c) to a beneficiary upon the execution of a payment.

8. Interest and Charges

8.1 What happens if you fail to pay us on time? Aside from our other rights set out in these terms, if you fail to make any payment required under these terms when it is due, interest will be charged on the outstanding sum at 4% per annum above the base rate, from time to time in force, of the Bank of England subject to a minimum fee of £25 per business day from the date payment is due until the date payment is made. Such debt shall be compounded monthly and we shall be entitled to claim from you the reasonable costs in recovering any sums overdue. Amounts due under this paragraph may at our reasonable discretion be converted to pounds sterling or any other currency at a rate to be reasonably determined by us.

8.2 Are there any additional charges you should be made aware of? Yes:

(a) each payment will incur a fee as set out on the charges page of our website [\[link\]](#) - this charge is levied by us to offset the costs we incur from our banking providers to execute the payment;

(b) if you request information or materials which are not provided as part of the services or are not otherwise required to be provided to you for free or subject to a maximum charge, we may accept or decline the request and may charge you the fee set out on our charges page;

(c) any payment or transfer of funds may be liable to taxation in the UK or in any other applicable jurisdiction - it is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums.

8.3 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

9. Complaints

9.1 How do you make a complaint about the service we have provided you with? If you feel that we have not met your expectations in the delivery of our services or if you think we have made a mistake, please let us know. You may let us know by telephone or email using the contact details provided in paragraph 1.11 or by post to our head office. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints procedure is available upon request.

9.2 Do you have a right to take a complaint to a third party? If you are a Consumer, a Micro-Enterprise or a Charity and the complaint falls within the Financial Ombudsman Service's jurisdiction you may be able to take your complaint to the Financial Ombudsman Service. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.

If a dispute arises between us and you relating to the existence or terms of any foreign exchange contract which has not yet settled, we may take any action we consider appropriate in relation to the foreign exchange contract, which may include terminating the foreign exchange contract

without first notifying you. We will try and notify you of the action we take, as soon afterwards as we practically can, but if we do not, the validity of our actions shall not be affected.

10. Data Protection

10.1 What personal data will we share with each other pursuant to these terms? The personal data which we collect is set out in our privacy policy and relates to you (if you are an individual) and/or your employees, directors, partners, ultimate beneficial owners, representatives, consultants and beneficiaries (if you are not an individual). We will disclose to you, the name, email addresses and telephone numbers of the employees which work with you pursuant to these terms.

10.2 Where you are a Consumer, where can you find out information on how we process personal data? If you (the client) are a Consumer, then how we handle your personal data will be fully set out in the privacy policy, which is available on the following weblink <https://www.mercury-fx.com/media/files/1553621772mercury-privacy-policy.pdf>.

10.3 Where you are not a Consumer, how should you treat our personal data and how will we treat your personal data? If you (our client) is not a Consumer, then you and we each agree that:

- (a) you and we are each independent controllers; and
- (b) that you will be required to disclose personal data collected by you to us for the purpose of us complying with our regulatory obligations, fulfilling our obligations under these terms and for the other purposes set out in our privacy policy;
- (c) that you and we shall ensure that they we each have all necessary notices and consents in place to enable lawful transfer of personal data to the other party and the other party's employees and any third parties engaged to perform obligations in connection with these terms;
- (d) that you shall give full information to any data subject whose personal data may be processed under these terms of the nature of such processing including a copy of our privacy policy;
- (e) that you and we shall ensure, where reasonably possible, that all persons who receive personal data belonging to the other party are subject to written contractual obligations concerning confidentiality and taking care of the other party's personal data;
- (f) that you and we shall each ensure that we appropriate technical and organisational measures in place to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data;
- (g) that you and we shall not transfer any personal data received from the other party outside the EEA unless the transferor ensures that the:
 - (1) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 GDPR;
 - (2) there are appropriate safeguards in place pursuant to Article 46 GDPR; or

- (3) one of the derogations for specific situations in Article 49 GDPR applies to the transfer.

11. Confidentiality

11.1 What is “confidential information” pursuant to these terms? Where we refer to confidential information in these terms we mean all confidential information, as such term would ordinarily be understood, disclosed by you or one of your representatives to us, including but not limited to: (a) the fact that you are our client; (b) your personal data and the personal data of your employees, directors, partners, ultimate beneficial owners and any other representatives; and (c) details of all contracts you enter into pursuant to these terms and the balances of the electronic money you hold with us.

11.2 What are our obligations of confidentiality? We shall keep your confidential information confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations pursuant to these terms.

11.3 Are there any exceptions to your obligation of confidentiality? Yes. The provisions of this paragraph shall not apply to any information that: (a) is or becomes generally available to the public; or (b) was, is or becomes available to us on a non-confidential basis from a person who, to the best of our knowledge, is not bound by a confidentiality agreement or is otherwise prohibited from disclosing the information to us. In addition: (a) we may disclose confidential information to our staff and any partners we work with for the purpose of improving our or our partners business processes, provided that we ensure that such persons be bound by obligations which are similar to those set out in this paragraph; (b) we may disclose confidential information to the extent required to by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction; (c) you acknowledge that the credit institution(s) we use to provide us with banking facilities will be able to access your confidential information in the normal course of its business.

11.4 What happens to confidential information on termination of this agreement? On termination of this agreement, we shall keep your confidential information safe and shall not be under an obligation to return it to you or delete it unless required to do so by law. Accordingly, the provisions of this paragraph shall continue to apply after termination of these terms.

12. What if something unexpected happens? If any unexpected event occurs, for example, any strike, riot, civil commotion, interruption of power supply or electronic, communication or information system, the suspension or closure of any market or the occurrence of an excessive movement in the level of, or the excessive loss of liquidity in any market or our anticipation of the occurrence of the same, which in our opinion prevents us from carrying out our obligations pursuant to these terms, we may terminate any foreign exchange contract and take or all such other actions as we deem appropriate in the circumstances to protect us and you.

13. Do we record telephone conversations? Yes, by agreeing to these terms you agree that we may record telephone conversations between you and us and use such recordings or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our normal procedure.

14. Can this agreement and associated contracts be transferred to another person? Yes, we may transfer our rights and obligations under these terms and any associated contract to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under these terms or any associated contract. You may only transfer your rights or your obligations under these terms or any associated contract to another person if we agree to this in writing.

15. General

15.1 Are there any other terms you need to be made aware of? Yes:

(a) Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

(b) Nothing in these terms is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

(c) You can obtain a copy of these terms and any other information set out in Schedule 4 of the Payment Services Regulations 2017 by contacting us using the contact details set out in paragraph 1.11.

(d) If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breach of these terms or any contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the contract, we can still require you to make the payment at a later date.

(e) You are unable to make changes to these terms. However, we may amend these terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these terms before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.

(f) These terms and any contract to which these terms apply and any disputes or claims arising out of or in connection with these terms or any such contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of England.

(g) If you are a Business, you irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these terms or their subject matter or formation (including non-contractual disputes or claims) and any contract to which these terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these terms. If you are a Consumer:

- (1) if you live in Scotland, you can bring legal proceedings in either the Scottish or the English courts;
- (2) if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the English courts.

15.2 If you are a Business, these terms and any documents referred to in them constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

15.3 **Can you open a joint account with someone else?** Yes, if you are a Consumer but not if you are a Business.

15.4 **Is there anything else you need to be aware of if you open a joint account?** Yes, if you are an individual and you sign up to these terms jointly with one or more other persons, then:

- (a) a reference to “you” in these terms is a reference to you and each such other person;
- (b) each person which signed up to these terms with you:
 - (1) can issue orders binding all the persons which signed up to the terms jointly; and
 - (2) is fully liable for the actions taken by all the persons which signed up to the terms jointly and not just their own “share”

15.5 **Are you able to terminate a foreign exchange contract or a payment contract after it has been agreed?** No, apart from your right to cancel a payment as set out in clause 4.12 or a foreign exchange contract with our consent in accordance with clause 3.15. There is no “cooling off” period for foreign exchange contracts or payment contracts pursuant to the Financial Services (Distance Marketing) Regulations 2004.