

# GLOBAL ACCOUNT TERMS OF USE

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UK & European Union End Clients

V.1.01

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Effective from 1 June 2021



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# Your Account, its personal use and Security

By confirming your agreement to proceed to use our services you will do so under our global account terms of use. If we update them, we will inform you and provide you a period to accept them.

## 1. Our Agreement

Our obligations under these Terms of Use are conditional upon our acceptance of you as a client which is at our sole discretion. We reserve the right to decline to provide the Services or open a Global Account for you without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us

### Who is the agreement between?

By opening a Global Account with us, you're entering into agreement between

(i) Creditscript UK Limited trading as "CreditSCRIPT" or "CreditSCRIPTanc" (also defined as "us", "we").

**and either;**

### For residents of the United Kingdom:

(ii) Currency Cloud Limited if you are a resident of the United Kingdom (post-BREXIT)

**or;**

### For residents of the European Union:

(iii) Currency Cloud BV if you are a resident of the European Union (post-BREXIT)

**and**

(iii) "you", the person, or persons we've opened one or more Global Accounts for.

You'll find the Terms of Use of our agreement here (the "Terms" of "Terms of Use") and the terms and conditions of the relevant Currency Cloud entity you are contracting in Appendix 1.

These Terms and those of Currency Cloud covers our Terms of Use for all our Global Accounts and services, including foreign exchange, but excluding investments which are covered by additional product terms.

We ask you to read these Terms because they're what you're agreeing to. By agreeing to these Terms, you are also agreeing to the Terms of our Service Providers (described below in section 2 (About us and our Service Providers) in particular Currency Cloud for whom we act as an Authorised Person and Business Introducer, to provide you with a single platform of products and services via the CreditSCRIPT Platform.

They'll also be useful to help you understand your Global Account. This includes what happens if things go wrong. For some of our products or services (e.g. investments), the terms we give you when you

request the product or service will also apply. Sometimes we use specific terms that are standard in the industry. If you still need help understanding something, please contact us via support or seek independent financial or legal advice.

Before we agree to provide Services to you and at all times during the term of the Agreement, you agree to cooperate with us and provide any information and documents and do all such acts we require (i) by law, regulation or according to our internal policies, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, (iii) to check your identity or the identity of an Authorised Person, and its activities and objectives, and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction (v) to provide evidence of source of wealth in a form satisfactory to us. You hereby agree to promptly notify us, of any change in information or status and to provide us with any further information which is required from time to time for the purposes of our general policies or the provision of the Services. For the avoidance of doubt, no Services shall commence until (i) we have completed our compliance checks, (ii) you have agreed to be bound by these Terms of Use.

## 2. About us and our Service Partners

### Who are you and your Service Providers? How are you regulated?

CreditSCRIPT and CreditSCRIPTanc are the trading names of CreditSCRIPT (UK) Limited, a company registered in England and Wales with company number 09707996 with its registered office at 27 Old Gloucester Street, London, United Kingdom WC1N 3AX. CreditSCRIPT (UK) Limited is regulated and authorised by the Financial Conduct Authority (the "FCA") with Firm Reference Number 833654. If you are eligible and are using our investment services, you will be participating in a test that we are undertaking as part of the FCA's regulatory sandbox. The regulatory sandbox allows firms to test innovative offerings in a live environment.

These Terms of Use should be read in conjunction with the Terms of Use published by either:

#### i. For Residents of the United Kingdom:

The Currency Cloud Ltd. a company incorporated under the laws of England and Wales with a registered office at 12 Steward St, London E1 6FQ with registration number 06323311 and authorised and regulated by the Financial Conduct Authority FRN: 900199

These Terms of Use constitute the legal relationship between you and us, while such relationship is completed by the Terms of Use of the CurrencyCloud Ltd, available here [Terms of Use \(UK-CC Ltd\) Jun 21](#) and which, due to the fact that the Services that we provide on the our CreditSCRIPT Platform are effectively supported via the Payment Platform, also apply to you.

#### ii. For Resident of the European Union:

Currencycloud B.V. a company incorporated in the Netherlands under company registration number 72186178 and whose registered office is at Nieuwezijds Voorburgwal 296- 298, 1012RT Amsterdam the Netherlands and is registered and authorised by the DNB under the Regulations for the issuing of electronic money and the provision of payment services with DNB relation number R142701

These Terms of Use constitute the legal relationship between you and us, while such relationship is completed by the Terms of Use of the CurrencyCloud Ltd, available here [CC BV Terms of Use \(EU-BV Oct 20\)](#) and which, due to the fact that the Services that we provide on the our CreditSCRIPT Platform are effectively supported via the Payment Platform, also apply to you.

Therefore, when delivering the Services to you, you gain access to the CreditSCRIPT Platform including the

Payment Platform to provide you a single service of multi-currency collection, payments and foreign exchange which is core infrastructure of ourselves and our Service Partner(s).

The core infrastructure and Services that CurrencyCloud Group provides to us (such that we are allowed to provide to you on our CreditSCRIPT Platform) comprise Payment Services and Platform Services. Broadly, the Services allow you, via our CreditSCRIPT Platform, to transmit funds to recipients via electronic funds transfer, wire transfer and other electronic means and to buy and sell foreign currency.

Under the Terms of use of the CurrencyCloud we exercise the function of the Business Introducer and act as an Authorised Person, as such functions are defined in the Terms of Use of the CurrencyCloud Ltd.

In particular, the CreditSCRIPT Platform provides access to a web-based application that is supported by the functionalities of the Payment Platform. Subject to these Terms, we grant you a limited, revocable, non-exclusive, non-sub licensable, non-assignable access to use CreditSCRIPT Platform solely for the purpose of using the Services and in accordance with the Terms incorporating the Terms of Use of Currency Cloud applicable to your country of residence.

### 3. Electronic Money Safeguarding

#### Account Status

Your Global Account is an electronic money account which enables you to send and receive electronic payments. The electronic money on your Global Account is issued in accordance with the Regulations and other applicable law. Global Accounts and electronic money will not earn any interest. You can fund your Global Account and make payments and investments from your Global Account.

For these purposes, making payments and investments from your Global Account includes making payments to third party beneficiaries or instructing funds in your Global Account to be transferred to another account in your name with a third party. You acknowledge that electronic money accounts are not bank accounts and accordingly the UK's Financial Services Compensation Scheme (FSCS) does not apply to your Global Account.

Certain investments however via CreditSCRIPT platform may be eligible for FSCS protection. You should refer to the product terms to verify if FSCS protection is available.

We act as Business Introducer and Authorised Person for CurrencyCloud who strictly adhere to the legal requirements under the Regulations which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts; however, in the unlikely event that CurrencyCloud become insolvent; you may lose the electronic money held in your Global Account.

CurrencyCloud treat the electronic money on a Global Account registered in your name as belonging to you and no person other than the holder of the Global Account has any rights in relation to the funds held in a Global Account and you may not assign or transfer your Global Account to a third party or otherwise grant any third party a legal or equitable interest over it unless a court or competent regulatory body requires you to in which case we shall use all commercially reasonable endeavours to assist you in executing such assignment, transfer or grant provided you meet our expenses for doing so.

#### Client Money Safeguarding

Funds received in exchange for electronic money that has been issued will be subject to the safeguarding requirements as set out in the Regulations and are referred to as "Relevant Funds". For the purposes of this section, Relevant Funds are held in segregated bank accounts which are independent of our and CurrencyCloud's business bank accounts. Relevant Funds may also be covered by an insurance policy with an authorised insurer. The purpose for so holding and/or insuring funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these accounts or covered by this insurance policy. This is because no other person or institution may have any rights or interest over the funds held

in these accounts or covered by this insurance policy such as a lien over funds in these accounts. Relevant Funds are not covered under the Financial Services Compensation Scheme.

## 4. Account Security and Verifying it's you

### Keeping your account secure

When you access your account, we need to check we're dealing with you. We also need to check the request we're following comes from you (or someone acting for you). If your security details are used, we'll assume it's you. We'll treat the request as if you had authorised it. That's why you must be very careful to keep your security details private and not let anyone get access to any devices you use to make payments. We may add other ways of checking your identity in the future. Security features include but are not limited to:

- Passwords, PINS, security codes and memorable data
- Biometric data (such as fingerprint, facial recognition, and or Voice)
- Codes and passwords, you setup with us online
- Any information you use with a payment device

It is your responsibility to ensure that the Payment Platform and the Global Account is only accessed by you or your Authorised Persons and that you, including your Authorised Persons, employees and agents, keep your login details, passwords, or other security features, including your mobile phone or other two factor authentication device associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorisation or otherwise compromised you must contact Client Support immediately.

We'll do all we reasonably can to keep your account secure. You must also help us to do this. This includes keeping your details safe and keeping us up to date if you notice something doesn't seem right. If you don't, we may block your account to protect you and us from unauthorised use. If you ask, we'll tell you when the block will end.

### Electronic Communications

Any communications will be provided to you electronically through the CreditSCRIPT Platform or via email to the verified email address you provided and to the verified mobile phone number you provided.

- Scope of Consent Your consent to receive communications and transact business electronically, and agreement to do so, applies to any transactions to which such communications relates.

Consenting to Do Business Electronically. Before you decide to do business electronically as set out in these Terms of Use, you should consider whether you have the required hardware and software capabilities described below. In order to access and retain communications electronically, you must satisfy the following computer hardware and software requirements: access to the internet; an email account and related software capable of receiving email through the internet; a web browser which is Secure Socket Layer (SSL) - compliant and supports secure sessions, such as a recent release of Internet Explorer, Google Chrome or above and Mozilla Firefox, or the equivalent software; and hardware capable of running this software. If your registered email address changes, you must promptly notify us of your new email address via the Website so that you can continue to receive all communications in a timely fashion. You also agree to update your registered residence/ mailing address and telephone number on the CreditSCRIPT Platform if they change. You will securely store a copy of this Agreement for your records and you agree and acknowledge that you can access, receive and retain all communications electronically sent via email, sms, push notifications or posted on the CreditSCRIPT Platform.

## 5. Can someone else act for you?

### Personal Global Account

We do not currently support Third Party mandates online for Personal Global Accounts. If you're not able to use your account for any reason, we will only be able to consider another person if that person is appointed to act for you in law. This could be because of a physical disability or mental incapacity. The most common arrangements are a 'Power of Attorney'. The type you need depends on your situation and you'll need to sign a legal document. You should take independent legal advice if you're not sure which arrangement is suitable.

Where we agree to do so, we will do our utmost to provide the chosen person access to use your account for you. This agreement will still apply, and you'll be responsible for everything they do. This is even if they make you break this agreement.

In some serious cases, e.g. if we're told you have a mental incapacity, we might limit access to your account until we get legal proof.

We won't follow instructions given under a 'Power of Attorney' if we know that a person's legal authority to act for you has ended. We'll remove a 'third party mandate' immediately if: (i) you ask us to; (ii) we think the person's misusing your account; or (iii) they make you break this agreement or any law or regulation.

### Business Global Account

We support multiple authorised users for Business Global Account. A Director must apply to open and administer the Business Global Account online. The administrator may apply for additional authorised users to access the account.

### Instructions from any Authorised Persons

We are authorised and entitled to rely upon, and act in accordance with, any instruction which may from time to time be, or purport to be, given by Authorised Persons. For these purposes, an instruction includes a payment instruction or an instruction relating to a transaction for the purchase or sale and delivery of currency. We are entitled to treat any instruction as fully authorised by, and binding upon, you and are entitled (but not bound) to take any steps in connection with, or in reliance upon, that instruction

## 6. Restricting account access

### It may be necessary to restrict access or block access to your account

Restricting or Blocking your account and your access to the Services.

We can restrict or block any payment device and your access to the CreditSCRIPT Platform, your Global Account and/or your or Authorised Persons' access to the Payment Platform. This could be where:

- We suspect fraud or criminal use of the payment device or your account.
- We have security concerns (e.g. if we know or suspect your security details and/or the payment device have been misused).
- There's a significantly increased risk that you won't be able to repay any money you owe us.
- You have or we suspect that you have breached these Terms

We'll only block if we reasonably believe it's necessary. And we'll usually let you know why straight after, unless we're prevented by law or any regulation or for security reasons. We'll unblock the Global Account or payment device as soon as the reason for blocking it ends.

If you don't use your account If you're not using all of your accounts, we may restrict payments in or out to protect against fraud, but we'll let you know first.

# Information

## 7. Your information and how we use it

### Personal Data

By asking us to provide you with the Services, you will be providing us with information which includes Personal Data. In relation to such Personal Data, we shall act as: (i) a Data Controller in respect of our use of such Personal Data to (a) conduct CRA and FPA checks as part of our process of accepting you as a Client (b) comply with any legal and/or regulatory requirements to which we are subject from time to time, including but not limited to FCA requirements, (c) determine how best to provide the Services and our risks in doing so, and (d) prevent fraud or financial crime; and (ii) a Data Processor in respect of our use of Personal Data relating to you in order to provide the Services, and where we so act the terms contained in our Data Processing Policy (found at on our website) apply to such processing. By accepting these Terms, you also agree to the terms of our Data Processing Policy. You should print and keep a copy of the Data Processing Policy together with these Terms of Use.

### Your Account - Credit Reference checks and fraud prevention agencies:

You must give us any information we reasonably ask for as soon as possible. If you don't, or we suspect fraudulent or criminal activity of any kind, we'll have to take action. For example, we might:

- try to get it from another source; or
- block or close your account(s).
- You might not be able to use some Services or keep your account with us.

When you apply to us to open an account, and at anytime thereafter we will check the following records about you and, where applicable, your business partners and anyone to whom you are linked financially:

- a) Our own records
- b) Personal and, where applicable, business records at credit reference agencies (CRAs). When CRAs receive a search from us they will place a search footprint on your personal credit file and where applicable your business credit file that may be seen by other lenders. They supply to us both public (including the electoral register) and shared credit and fraud prevention information.
- c) Those at fraud prevention agencies (FPAs).
- d) If you are a Director, we will seek confirmation from you about your account with us.
- e) Your mobile phone or landline is used to deliver second factor authentication messages to you to operate your account. We may at any point or periodically carry out a verification with your phone carrier that your mobile phone and or SIM is registered in your name and hasn't been altered recently.

We may also carry out background checks with your mobile phone carrier for the sole purpose of fraud prevention and/or payment security.

- If you tell us that you have a financial associate, we will link your records together so you must be sure that you have their agreement to disclose information about them. CRAs also link your records together and these links will remain on your and their files until such time as you or your financial associate successfully files for a disassociation with the CRAs to break that link.
- Information on applications will be sent to CRAs and will be recorded by them, including, where applicable, information on your business and its proprietors. The CRAs may create a record of the name and address of your business and its proprietors if there is not one already.
- If we arrange for you to borrow via our Platform, we will give details of your account(s) and how you manage it/them to CRAs.
- If you arrange to borrow via our Platform and do not repay in full and on time, CRAs will record the outstanding debt. This information may be supplied to other organisations by CRAs and FPAs to perform



similar checks and to trace your whereabouts and recover debts that you owe. Records remain on file for six years after they are closed, whether settled by you or defaulted.

- If false or inaccurate information is provided and fraud is identified, details including the names of the applicant(s) at the time of the fraud will be passed to fraud prevention agencies. If you are a company, this includes the name(s) of company Directors and you undertake to inform all Directors of this notice.
- Law enforcement agencies may access and use this information.
- We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
  - Checking details on applications for credit and credit-related or other facilities.
  - Managing credit and credit-related accounts or facilities.
  - Recovering debt.
  - Checking details on proposals for all types of investments.
  - Checking details with credit reference agencies, that the residential address that you provide is the same as that shown on the restricted register of Directors' usual addresses at Companies House. We will make checks such as assessing this application for credit and verifying identities to prevent and detect crime and money laundering. We may also make periodic searches at CRAs and FPAs.
- If you have borrowed via our platform and do not make payments that you owe us, we will trace your whereabouts and recover debts.
- We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
- You consent to the electronic recording of telephone conversations without a warning message being given and that we may use the recordings in any investigation or in case of dispute that may arise between us.
- Your data may also be used for other purposes for which you give your specific permission or, in very limited circumstances, when required by law or where permitted under the terms of the Data Protection Act 1998.

### Privacy Policy and Cookies Policy

Details on how we collect, use, and share Personal Data, and the steps we take to protect Personal Data are set out in our Privacy found on our website (our "Privacy Policy"). You should print and keep a copy of the Privacy Policy together with these Terms of Use. Details on how we use cookies to store and retrieve information on and from your browser/device are set out in our Cookies Policy found on our website.

## 8. Statements and other information we provide you

### Keeping you up to date with what's happening in your account.

#### Personal Global Accounts

- You can always get information about payments into or out of your account (and any other charges) . You can get this online and download in .pdf or excel format.
- We'll also provide you online a summary of any charges on your accounts every month.
- If you close you must download all statements prior to closing the account. We cannot send them after account closure.
- You must let us know as soon as possible if you think there are any unusual or incorrect payments on your accounts.

#### Business Global Accounts

You can export your transactions for use in your chosen accounting system.

## 9. Our Fees and Charges

All fees for the Services are set out below and on our website at [CreditSCRIPT - Fees and Charges](#). Fees may be increased or amended by us by providing you 30 days prior notice.

You agree that we may collect account Fees and Charges directly from your Global Account. You also agree that we may deduct, set off any amount you owe to us against any Relevant Funds, Margin or deposit you have provided to us. Further we may set off any amount you owe us against any sums owed by us to you. All Fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, all of which you will be responsible for and must pay in full. From 13 January 2018 all payments sent within the European Economic Area (EEA) need to have the payment charges shared between the sender and the beneficiary, no matter what currency you're sending. Shared charges mean you pay for the charges levied by us and the recipient pays any charges levied by the recipient's bank for receipt of the funds. This rule **doesn't** apply to payments outside of the EEA.

### Personal Global Accounts (Free - 12 months)

Minimum Account Balance	£5,000 (* waived for first twelve months)
Account Fee	£0.00 per month (* Free for first twelve months) then £4.99 per month
Payment to another CreditSCRIPT user	Free
Local Payment in GBP Faster Payments and in EURO SEPA	Free
Local Payment in USD, NOK, DKK, SEK, AUD, SGD, MXN, CAD, , PLN, HUF, CZK	£0.50 per transfer
Local Payment in HKD and THD	£4.00 per transfer
For every Global SWIFT Transfer (Tier1) transaction inside EEA	£6.50 (Tier 1 countries) *shared charges inside EEA
For every Global SWIFT Transfer outside EEA (Tier 1)	£12.50 (Tier 1 countries) *your charges
Foreign Exchange for all currencies	Market rate + 0.69% markup
Below Minimum Account Balance Charge	£1.00 per day charge for each day below Minimum Account Balance after 7 days grace period. (* waived for first twelve months)

## Personal Global Accounts (Premier)

Minimum Account Balance	£5,000 (* waived for first 3 months)
Account Fee	£9.99 per month (* waived for first 3 months)
Contract Term	12 months renewing automatically every 12 months unless cancelled. You may cancel at any time prior to the renewal date.
Payment to another CreditSCRIPT user	Free
Local Payment in GBP Faster Payments and in EURO SEPA	Free
Local Payment in USD, NOK, DKK, SEK, AUD, SGD, MXN, CAD, PLN, HUF, CZK	Free
Local Payment in HKD and THD	£4.00 per transfer
For every Global SWIFT Transfer (Tier1) transaction inside EEA	£6.00 (Tier 1 countries) *shared charges inside EEA
For every Global SWIFT Transfer outside EEA (Tier 1)	£12.00 (Tier 1 countries) *your charges
Foreign Exchange for all currencies	Market rate + 0.59% markup
Below Minimum Account Balance* Charge	£1.00 per day charge for each day below Minimum Account Balance after 7 days grace period.

## Business Global Accounts

Minimum Account Balance	£10,000 (* waived for first twelve months)
Account Fee	£12.00 per month or EUR 15 per month (* waived for first twelve months)
Payment to another CreditSCRIPT user	Free
Local Payment in Home Currency (e.g GBP) and EUR SEPA	Free
Local Payment in USD, NOK, DKK, SEK, AUD, SGD, MXN, CAD, PLN, HUF, CZK	£0.40 per transfer
Local Payment in HKD and THD	£4.00 per transfer
For every Global SWIFT Transfer (Tier1) transaction inside EEA	£6.00 (Tier 1 countries) *shared charges inside EEA
For every Global SWIFT Transfer outside EEA (Tier 1)	£12.00 (Tier 1 countries) *your charges
Foreign Exchange for all currencies	Market rate + 0.49% markup
Below Minimum Account Balance* Charge	£1.00 per day charge for each day below Minimum Account Balance after 7 days grace period.

The Business Global Accounts fees do not apply to financial Institutions, investment firms, investment holding firms, trusts and certain other related business codes. We will you inform at registration if your business falls into one of these categories. Fees will be based upon the onboarding complexity and monitoring of your account for these company types and prices shall be provided upon application.

## Payments, Collections, Foreign Exchange, and Investments

### 10. Collections into your account

Funds paid by you or a third party will be credited by our Payments Provider(s) to your Global Account on the Business Day they are received. If funds are received after 4.30pm on a Business Day or on a day that is not a Business Day, funds will be deemed to have been received on the next Business Day. Neither we, or the Payments Provider(s) shall not be responsible for the funds until they are received by us. In the event that the funds are subject to a reversal, the Payment Provider will deduct such reversed transaction from the balance of your Global Account. If your Global Account balance is insufficient to cover the reversal, we reserve the right to require repayment from you.

## 11. Payment from your account

We will route your payments to the Payment Provider. We will act in accordance with your or your Authorised Persons' instructions to pay third party beneficiaries or another account held in your name that you specify to us in accordance with your instructions. When making payments to yourself and not to a third-party beneficiary, the Payment Provider will only make a payment to a bank account where you are the named holder of such bank account. All payment instructions must be made through the CreditSCRIPT Platform. It is your responsibility to ensure that accurate, complete and correct payment instructions for the beneficiary of a payment (including payments to yourself) are provided to us through the neB Platform. This includes but is not limited to providing us with correct details for the beneficiary to which you would like the payment sent.

If you provide incorrect beneficiary details, we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment. We reserve the right to charge you a fee to cover our reasonable costs for doing this. You are required to provide us with any additional information that we request regarding a payment within two (2) Business Days of our request. You consent to us including your full name, address and account number (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the beneficiary's bank or payment service provider to comply with anti-money laundering regulations.

You or an Authorised Person are responsible for confirming via the CreditSCRIPT Platform that a payment instruction has been received and processed by us. We are not liable for any loss in circumstances where erroneous duplicate payment instructions are sent to us by you or and Authorised Person. If we receive a payment instruction (through the CreditSCRIPT Platform) by 4.30pm on a Business Day, your payment instruction will be deemed to have been received by us on that Business Day. If your payment instruction is received after 4.30pm or on a day that is not a Business Day, your payment instruction will be deemed to have been received on the next Business Day. Your payment instruction will be acted on the earliest possible payment date unless you have requested a specific future date.

International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your payment. Subject to the Regulations we may refuse your payment Instruction because for example you are in material breach of these Terms or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful.

### Prohibited Payments

We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the operation of your Global Account and the provision of any payment service including the prohibition of certain categories of payment transactions for example payments in relation to the gaming, bitcoins and virtual currencies sectors by specifying these on the Website. You must not use your Global Account for any illegal purposes including without limitation fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section we reserve the right to reverse the transaction, and/or close or suspend your Global Account and/or report the transaction to the relevant law enforcement agency and/or claim damages from you.

## 12. Exchanging money and foreign exchange

The following provisions will apply to the Foreign Exchange Service

- **Individual Contracts.** Each Contract shall be an individual contract and we may at any time and at our sole discretion refuse to offer terms for any Contract.
- **Execution Only.** We shall not provide you with any advice in connection with the Services (such as, whether to proceed or not to proceed with a Contract and in respect of timing). We may provide market information, but this shall not constitute investment advice. We cannot accept responsibility for your decision to enter into a Contract. Any decision to transact is your decision and we will not be liable for any loss or opportunity loss if exchange rates move before or after you transact. You agree that you will use Contracts in connection with your lawful future payment needs and not for any speculative or investment purpose. We may decline to deal with you if we have reason to believe that you are using any Contract or the Services for investment or speculative purposes and we may Close Out a Contract in accordance with section 7 of this Schedule.
- **Instructions and Orders.** Upon request, we may provide you or an Authorised Person with an exchange rate quote. This quote is given on an indicative basis only and we are not legally bound to perform a proposed Contract in accordance with this quote.
- **Once you or and Authorised Person accepts the commercial terms of the Contract (by electronic or verbal or by any other means), you will become legally bound to perform the Contract in accordance with the terms of the Order. Following receipt of an Order, we shall subsequently transmit electronically to you a trade confirmation, which will confirm the details of the Order. Once we have agreed an Order, you or an Authorised Person may not amend or cancel the Contract unless we expressly agree (and any such amendment or cancellation shall be on the conditions specified by us).**

## 13. Cancelling or amending payments

Payments made via CreditSCRIPT Platform once submitted by you or an Authorised Person cannot be recalled or cancelled. It is therefore vitally important that when creating beneficiary details that you carefully review the payment details. If you provide incorrect beneficiary details we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment.

## 14. Investment Services (product)

Investment Services and products shall be governed by their respective additional terms which shall be in addition to these Terms.

## Other Important Information

### 15. Other Important Legal matters

- **Changes to the Payment Platform.** We reserve the right to modify and make changes to the Services including access to the Payment Platform at any time as we deem necessary to comply with applicable laws and regulations or business needs as means of continuous development. Where possible, we shall notify you of such modification, in so far as it may affect you, as soon as is reasonably practicable following our determining to make the modification.
- **Your Representations and Warranties.** You hereby represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, and you shall procure that all Authorised Persons, agents and employees comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate, (iii) you will and shall procure that all Authorised Persons, agents and employees use the Payment Platform and the Services only for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (vi) you hold all required licences, registrations and permissions to carry out your business, (vii) you are not buying currency for the purposes of investment or speculation (viii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects (ix) you will enter into Forward Contracts only to facilitate payment for identifiable goods, services, and direct investment, and (x) you shall not use the Services other than in accordance with such operating processes and procedures as we may prescribe from time to time.
- **Advertising.** If you use a Global Business Account, we may include your name, logo and basic information in our general promotional materials for the purpose of promoting the use of the Payment Platform and Services generally. However, we shall immediately cease using your name, logo and basic information if you request us to do so.
- **Term.** These Terms of Use shall remain in effect so long as we are providing any Services to you.
- **Suspension of Services and/or Termination.** We may terminate these Terms of Use if: (i) you commit any material breach of these Terms of Use (ii) you become the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing. We may suspend Services and/ or terminate these Terms of Use at any time without prior notice if: (i) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to you or us: (ii) any governmental, regulatory, or judicial authority directs or requests us or you to suspend or terminate these Terms of Use; or (iii) a Service Partner of ours requests that we terminate these Terms of Use. We may suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that you or an Authorised Person or End Customer is engaged in fraud, money laundering, or terrorist financing or where we have reason to believe that you or an End-Customer may cause us to breach our internal risk policy.
- **Assignment.** You consent to our assigning our rights under these Terms of Use at any time to (i) any one or more of our Group Companies and/or (ii) any person pursuant to a merger, consolidation or sale of any substantial portion of our business to which these Terms of Use relate. You may not assign your rights or obligations under these Terms of Use without our prior written consent
- **Severability.** The provisions of these Terms of Use are severable and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of these Terms of Use.

## Other Important Information

- **Amendments.** We reserve the right to amend these Terms of Use by giving you no less than (1) month's prior written notice and sending you revised terms and conditions by email or other electronic means. Such amendments will become effective on the date specified in the written notice. An amendment will not affect any legal rights or obligations which may have already arisen prior to the date specified in the notice.
- **Force Majeure.** We will not have any liability to you where we are unable to perform our obligations because of factors beyond our control. In the event that we shall be delayed or hindered or prevented from the performance of any act required by reason of strikes, lock-outs, labour troubles, failure of power, riots, acts of terrorism, insurrection, war, mud-slide, fire, earthquake, tsunami, pandemic, or where such act or omission is due to our obligations under provisions of European Union or national law, or other similar reasons of a like nature that is not our fault and delays us in performing work or doing acts required under these Terms of Use, we shall act as soon as reasonably practicable and provide notice to you of such delay, and performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. If an event of force majeure affecting a party continues for a period of more than 30 days, we may terminate these Terms of Use.
- **Non-Solicitation.** During the term of these Terms of Use and for a period of six (6) months thereafter, you shall not solicit or hire the services of any employee or contractor or subcontractor of ours who has performed services in relation to these Terms of Use, without our prior written consent. Nothing herein shall prevent you from recruiting or engaging any employee or subcontractor who has applied in an unsolicited manner for a role which has been advertised.
- **Notices and Electronic Communications.** Any notice required to be given under these Terms of Use shall be treated as having been served on completion of transmission if sent by or email or other electronic means. All communications in relation to these Terms of Use and the services contemplated hereunder, whether verbally or in writing, must be in the English language.
- **Third Party Rights.** Nothing in these Terms of Use confers or is intended to confer a benefit enforceable by a person who is not a party to it and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to these Terms of Use. Without prejudice to the generality of the foregoing you (and not any End Customer) will be the counterparty to a Contract and the recipient of the Services.
- **Governing Law and Forum.** These Terms (and any non-contractual obligations arising out of or in connection with the same) shall be governed by and interpreted in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any dispute or claims which may arise in connection with these Terms and/or the Services provided hereunder (including in relation to any non-contractual obligations).

**Entire Agreement and Waiver.** These Terms of Use, together with each of the documents referred to herein, constitute the entire agreement between you and us with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under these Terms of Use shall not act as a waiver of subsequent breaches.



## Help and Support

### 16. Complaints

- 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. We have internal procedures for handling complaints fairly and promptly in accordance with the FCA requirements.
- Complaints should be sent to:  
[complaints@CreditSCRIPT.io](mailto:complaints@CreditSCRIPT.io)

**Or in writing to:**

The Compliance Officer  
Creditscript UK Limited  
27 Old Gloucester Street  
London WC1N 3AX

- A copy of our complaint's procedure is available upon on the Website. If you are not satisfied with the decision in our final response, you may be able to refer your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and the procedures involved, are available from the Financial Ombudsman Service, Exchange Tower London E14 9SR.

## Definitions used in this Agreement

### 17. Definitions and Terms used in the Agreement

#### Definitions - Terms of Use

"Affiliates" means, in relation to an entity, any person or entity Controlling, Controlled by or under common Control with such entity. An entity is deemed included within the meaning of "Affiliate" even if it qualifies as such after these Terms have been agreed to by a Client;

"Authorised Person" means any person authorised by you to give instructions in relation to the Global Account and/or Payment Services – Global Account and/or to conclude Orders on your behalf. A Business Introducer shall also be an Authorised Person;

"Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in England;

"Business Global Account" means a Global Account which may or may not incorporate and Investment Account on CreditSCRIPT Platform that is provided by us solely to sole traders, limited companies, partnerships, charities, and other types of corporate entities but not to individuals or persons

"Business Introducer" means Creditscript and the CreditSCRIPT Platform. This person markets and promotes the Payment Services, and acts as an Authorised Person;

"Client" means the person who is contracting with us for the provision of the Services;

"Client Support" means our client support service which online or by sending an email to support@CreditSCRIPT.io

"Close Out" means any action we may take to close out, cover or reduce our exposure in relation to the relevant Contract including any action we reasonably consider appropriate in the circumstances;

"CRAs" means Credit Reference Agencies

"Creditscript" means Creditscript UK Limited, with company number 09707996 whose registered address is 27 Old Gloucester Street, London WC1N 3AX

"Commercial Agreement" means the agreement between us (as your Business Introducer) and Currency Cloud Group setting out the commercial terms for the provision of one or more of the Services.;

"Confidential Information" means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Our Confidential Information will include, but not be limited to, the CreditSCRIPT Technology, and your Confidential Information will include, but not be limited to End Customer data and Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms of Use by the receiving party; or (iv) is independently developed by the receiving party. The receiving party may disclose Confidential Information pursuant to the requirements of a governmental agency or by operation of law, provided that it gives the disclosing party reasonable prior written notice sufficient to permit the disclosing party to contest such disclosure and it is not itself unlawful to give such notice;

"Consumer" means (a) an individual who, in contracts for payment services to which the PSRs 2017 apply, is acting

## Definitions used in this Agreement

for purposes other than a trade, business or profession; (b) an enterprise which, at the time at which the contract for payment services is entered into, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC of 6th May 2003 concerning the definition of micro, small and medium-sized enterprise; and (c) a body whose annual income is less than £1 million and is (i) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011; (ii) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; or (iii) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008;

"Contracts" means any one or more of the agreements introduced by us but which is between you and Currency Cloud for the sale, purchase, and delivery of currency;

"Control" of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise, and in any event and without limitation of the foregoing, any entity owning more than 20% of the voting securities of a second entity shall be deemed to control that second entity. Derivative forms of the term "Control" (e.g. Controlling and Controlled by) have corresponding meanings; 23

"Currency Cloud Group" means the Currency Cloud Limited and CurrencyCloud BV or any of their affiliates or parents;

"Currencycloud" means either:

(a) The Currency Cloud Limited, a company incorporated under the laws of England and Wales with a registered office at 12 Steward St, London E1 6FQ with registration number 06323311 and authorised and regulated by the Financial Conduct Authority (FRN: 900199); or

(b) Currencycloud B.V. a company incorporated in the Netherlands under company registration number 72186178 and whose registered office is at Nieuwezijds Voorburgwal 296- 298, 1012RT Amsterdam the Netherlands and is registered and authorised by the DNB under the Regulations for the issuing of electronic money and the provision of payment services with DNB relation number R142701 if you are a resident of the European Union;

"Data Controller" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "controller" in Article 4 of GDPR).

"Data Processor" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "processor" in Article 4 of GDPR); "Data Protection Legislation" means (in each case as such are updated, amended or replaced from time to time): (a) the UK Data Protection Act 1998 (as amended or replaced from time to time), (b) from its effective date (25 May 2018), the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation) (the "GDPR"), and any laws or regulations ratifying, implementing, adopting, supplementing or replacing GDPR (including the UK Data Protection Act 2018), in each case, to the extent in force; and (c) any other relevant data protection legislation in any jurisdiction which is applicable to the Services, including but not limited to the Privacy and Electronic Communications (EC Directive) Regulations 2003.

"Data Subject" means an individual who is the subject of Personal Data;

"Delivery Date" means the date on which we will deliver currency that has been purchased by you, provided you have fully paid for the purchased funds and complied with these Terms of Use. The Delivery Date must be a Business Day;

"DP Regulator" means any governmental or regulatory body or authority with responsibility for monitoring or enforcing compliance with the Data Protection Legislation;

"Durable Medium" means a medium which allows you to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"Eligible Counterparty" – An eligible counterparty is defined in the AIFM Directive as "an investor which is

## Definitions used in this Agreement

considered to be an Eligible Counterparty or may, on request, be treated as an Eligible Counterparty client on request within the meaning of Annex II of the MiFID Directive 2004/39/EC.

"End Customer" means any person or client using the CreditSCRIPT Platform in connection with the Platform Services;

"Fees" shall mean the charges payable by you to us for the Services as set out in these Terms of Use;

"FCA" means the Financial Conduct Authority of the United Kingdom whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom; further information on the FCA can be obtained on the FCA's website at [www.fca.org.uk](http://www.fca.org.uk).

"Foreign Exchange Services" means the foreign exchange services provided by Currencycloud including quoting and execution of foreign exchange contracts to sell and buy currency for any date up to 12 months.

"Forward Contract" means any one or more Contracts under which currency is bought and sold for delivery at a fixed future time which is at least 7 days (or longer) after the contract is entered into;

"FPAs" means the Fraud Prevention Agencies or any bureau we use for the purpose of fraud mitigation or investigation

"Global Account" means the electronic money account you open via CreditSCRIPT platform access to which is provided by us and operated Currencycloud, also referred to from time to time as Primary Account and/or Named Account;

"Group Companies" means in relation to a company those companies which are subsidiaries, holding companies or subsidiaries of any holding company of such company, where the terms "subsidiary" and "holding company" bear the meaning given to them in section 1159 of the Companies Act 2006;

"Insolvency Event" means in relation to either party: If such party becomes insolvent or a bankruptcy petition is presented against any such person or any steps are taken to appoint an administrator, judicial factor or similar officer to any such party or to commence the winding up or dissolution of any such party or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such party grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such party's indebtedness or any such person enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes 24 control of, the assets or undertakings of any such party; "Losses" means all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

"Investment Account" means an account established by you on CreditSCRIPT Platform to access investments arranged by us

"Margin" means collateral requested by us and paid by you to CurrencyCloud, including additional margin and increased margin;

"CreditSCRIPT Platform" means the CreditSCRIPT online platform accessible at [www.CreditSCRIPT.io](http://www.CreditSCRIPT.io) operated by Creditscript and incorporating the Services

"Order" means the accepted commercial terms of a Contract (which will incorporate these Terms and those of our Service Partners);

"Payer" means a third party that sends funds to CurrencyCloud on your and/or your End Customer's behalf.

"Payment Platform" means the Currencycloud Payment Platform that provides the functionality and connectivity

## Definitions used in this Agreement

via the API to the CreditSCRIPT Platform which in turn provides you access;

"Payment Services – Global Account" means the emoney and payment services provided by Currencycloud to you including the receipt and holding of funds in the Global Account and execution of payment services or transactions on your behalf;

"Personal Data" has the meaning given to it by the Data Protection Legislation;

"Personal Global Account"

"Platform Services" means the access to information and market data via the Payment Platform provided by us to amongst other things, facilitate the booking and management of payments, track trades and report on balances and transactions on your Global Account;

"Professional Investor" – A professional investor is defined in the AIFM Directive as "an investor which is considered to be a professional client or may, on request, be treated as a professional client on request within the meaning of Annex II of the MiFID Directive 2004/39/EC;

"Relevant Funds" means any sums received from you or for your benefit and electronic money issued in exchange for these funds in your Global Account.

"Regulations" means the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 as (as amended and replaced from time to time);

"Services" means the Payment Services – Global Account, Foreign Exchange Service, EUR Collection Service, GBP Collection Service, CAD Collection Service, SWIFT Collection Service, Spark Service Platform Services and any Investment Services provided by us to you as described in these Terms and the CurrencyCloud terms of use;

"Service Provider(s)" means any party that is not us and that delivers functionality such as Payment Services or technology to the CreditSCRIPT platform (for example Currency Cloud)

"Settlement Date and Time" means the date and time specified within the Contract, by which funds must be received by or available to Currencycloud;

"UK Business Hours" means Monday through Friday 9:00 am to 5:00 pm;

"Website" means the website available at [www.CreditSCRIPT.io](http://www.CreditSCRIPT.io) ;

## Our Service Partners Terms of Use incorporated in this Agreement

### 18. Appendix 1: Service Partner Terms and Conditions

By accepting these Terms, you are also agreeing to accept Currency Cloud Standard Terms of Use who provide the Payment Platform to you and for whom CreditSCRIPT Platform acts as a Business Introducer.

**For residents of the United Kingdom:**

These Terms of Use apply from 1 June 2021.

Service	Description	Service Provider	Governing Terms of Use
Payment Services	Your Global Account where you can Store and Pay-Out funds	Currencycloud Ltd	<b>Terms of Use (UK-Ltd)</b>
Foreign Exchange Service	Your Global Account where you can Convert funds between different currencies	Currencycloud Ltd	
EUR Collection Service	Your Collection Service where you can Collect EUR, store, convert and repatriate funds to your own bank account	Currencycloud Ltd	
GBP Collection Service	Your Collection Service where you can Collect GBP, store, convert and repatriate funds to your own bank account	Currencycloud Ltd	
CAD Collection Service	Your Collection Service where you can Collect CAD, store, convert and repatriate funds to your own bank account	Currencycloud Ltd	
SWIFT Collection Service	Your Collection Service where you can Collect funds via SWIFT in multiple currencies, store, convert and repatriate funds to your own account	Currencycloud Ltd	
Spark Service	Your international banking experience, where you can integrate international and local clearing into your payments and FX platform	Currencycloud Ltd	

**For residents of the European Union:**

These Terms of Use apply from 1 October 2020.

Service	Description	Service Provider	Governing Terms of Use
Payment Services (EU)	Your Global Account where you can Store and Pay-Out funds	Currencycloud BV	<a href="#">Terms of Use (EU – BV)</a>
Foreign Exchange Service (EU)	Your Global Account where you can Convert funds between different currencies	Currencycloud BV	