

Terms Of Use Non-EEA Customers

1.1.1 INTRODUCTION

This agreement is between you and SettleGo Solutions Limited trading as OpenPayd (“we/us”).

Under this agreement we’ll give you an OpenPayd account, which will be an electronic money account you can use to:

- Obtain an international bank account number (“IBAN”) identifying your account for the purposes of the international banking system. Your IBAN can be associated with an account denominated in Euro and British Pound Sterling. We will keep you informed as we add new currencies.
- Make payments to, or receive payments from, other OpenPayd accounts and bank accounts globally.
- Store a balance (including any payments you receive).
- Convert funds from one currency to another.

You may be asked to accept additional terms if you use other services from OpenPayd. Please visit www.openpayd.com/resources/privacy-notice/ and www.openpayd.com/resources/cookies-policy/ for information about how we use your personal data.

You can view account information (including current and previous payments), and instruct us to make new payments through:

- The OpenPayd platform (available at www.openpayd.com).
- A third party provider (“TPP”) you’ve allowed to act on your behalf (e.g. the provider of a website or app that allows you to see information about your different accounts in one place), so long as they’re permitted by law to provide those services to you.

If you decide to give your OpenPayd username and password to a TPP to allow them access to your OpenPayd account, they’ll be able to see and do anything you can on your account. If, however, we have a good reason not to give such TPP access, we will tell you as soon as we can (unless it would be unlawful to tell you, or we reasonably think that telling you would compromise our security).

The fees for sending or receiving payments start from 0.1%. You can apply for discounted fees as you increase the amounts you transfer by emailing operations@openpayd.com.

You must use a valid payment method to pay us to issue electronic money onto your OpenPayd account. The payment methods you can use to pay us for electronic money are:

- Bank transfer from an account in your name.

- Bank transfer from an account in the name of a third party according to a valid agreement between you and the third party.

In certain circumstances, we may need to carry out checks in relation to you, such as checking your identity, to help us meet our legal obligations. We may require you to provide us with information if we reasonably need it in order to complete our checks.

We will ask you for information when you are applying to open your OpenPayd account, and may also ask you for information at other times, where it is reasonable for us to do so. You must provide us with accurate and complete information in response.

Please print or save a copy of this agreement for your records.

1.1.2 HOW CAN YOU MAKE A PAYMENT OR TRANSFER TO OR FROM YOUR ACCOUNT?

Introduction

You can load money to your OpenPayd electronic money account, pay money from your account, or get a refund of e-money on your account by:

- Logging in to the OpenPayd platform with your username and password.
- An Application Programming Interface ("API") call.
- By phone or by email (in which case, we may call you to confirm your order).

Please note that all telephone conversations may be recorded by us without the use of a warning tone or message, and these recordings may be used to resolve any disputes, for quality assurance, training, fraud prevention and compliance.

Payments from your account

You can also ask us to make a payment from your OpenPayd account through a TPP which you've allowed to act on your behalf, so long as the TPP is permitted by law to do so.

After we are instructed to make a payment from your OpenPayd account:

- We'll treat your request as being received on the working day we receive funds from you for making the transfer, so long as we receive your instruction before 4pm.
- Our working days are Monday to Friday in the UK, apart from bank holidays.
- If the recipient's account is also an OpenPayd account, we'll immediately send your payment to their account.
- If the recipient's account is not an OpenPayd account, we'll use reasonable efforts to get the money to the recipient's bank (or other account provider) by the end of the working day after we

receive your request for the transfer. The transfer may be delayed if our correspondent banks are unable to execute it on the next working day.

- If you want to cancel a payment, you may do so by logging into the OpenPayd platform as soon as possible after we've received your request for the transfer. If you have instructed us to make a currency conversion, you do not have a right to cancel it once we've received your request.

Payments to your account

You can also receive transfers from other OpenPayd accounts and bank accounts.

- If you receive the transfer from another OpenPayd account, we will credit the money to your account immediately after it is sent.
- If you receive the transfer from an account not held with us, we will credit the money to your account immediately after we receive it. We may take up to two working days to credit your account if we operate a currency conversion.

Currency conversion

You can send money from, or receive money to, your OpenPayd account in a different currency from the account. Please note that:

- If you send money in a different currency from your account, then we shall convert the amount of the payment you wish to make into the appropriate currency prior to sending the money to the recipient's account. If you receive money in a different currency from your account, then the following may occur:
- On rare occasions, funds may be rejected by the recipient bank.
- If accepted, funds will be converted by the recipient bank. We have no control over the charges that will be applied by the recipient bank.
- The recipient bank may contact OpenPayd with a request for instruction, in which case we may contact you with further information.

In any event, we will apply our standard exchange rate (which may change at any time) and applicable charges for such exchange. All charges will be displayed before you complete a payment.

1.1.3 WHAT MUST YOU DO TO KEEP YOUR ACCOUNT SAFE?

You must take all reasonable steps to keep your OpenPayd password secret (except when you give your OpenPayd username and password to a TPP which is permitted by law to access your OpenPayd account), in order to prevent unauthorised use of your OpenPayd account.

- If you think someone else (other than such a TPP) knows your password, you must change it as soon as you reasonably can.
- You must tell us as soon as you can if you think someone may be using your OpenPayd account without your permission.
- You must only use your e-money account in accordance with these terms.

1.1.4 WHAT RESTRICTIONS MIGHT THERE BE ON PAYMENT TRANSACTIONS?

Transaction limits

You agree that we may apply limits to the amount you are able to spend and send through your OpenPayd account, and we'll tell you if we do so. For example, we may apply limits if you ask us to, or if we reasonably think it would help manage the risk of fraud in a proportionate way.

Stopping a transaction

Once you've instructed us to make a payment from your OpenPayd account we'll send the money unless we reasonably think:

- The transaction would put you over any transaction limit we introduce.
- The transaction would break this agreement.
- Someone else is trying to make the transaction without your permission.
- You may be acting illegally or it would be against the law for us to allow the transaction.

Where permitted by law, we will notify you if we've stopped a transaction and, if possible, provide our reasons for doing so, as well as anything you can do to correct any errors that led to the stoppage.

Suspending use of your OpenPayd account

We may suspend use of your OpenPayd account if we reasonably believe that:

- Someone else may be trying to use it without your permission.
- We have to by law.

If we can, we'll tell you before the suspension (along with our reasons for the suspension). Otherwise we'll tell you immediately after. However, we won't tell you if doing so would break the law or compromise our reasonable security measures.

We'll stop any suspension as soon as we can after the reason for the suspension has ended.

1.1.5 HOW SHOULD WE COMMUNICATE WITH EACH OTHER?

If you wish to contact us, you can do so by emailing operations@openpayd.com or calling +44 (0) 208 194 5050.

We will communicate with you in English, and we may contact you at the email address associated with your OpenPayd account. If we have to contact you because of a suspected or actual fraud, or security threat we'll do so by calling your mobile number. You must let us know of any changes to your email address or mobile number.

1.1.6 DO YOU HAVE TO PAY ANY FEES?

In some circumstances another bank or account provider (such as the recipient's bank, or an intermediary bank involved in enabling a payment to take place to or from your OpenPayd account) may charge us. We will pass that charge on to you where the law allows us to, and where we do pass such a charge to you we will (if we're able to) tell you beforehand how much it will be.

You can ask us to refund a transaction that someone has made from your OpenPayd account without your permission, so long as you've told us (please do so via email or phone) about the problem within 13 months of it happening.

However, we may refuse your request for the refund if we can demonstrate that:

- You have acted fraudulently.
- The payment was not to pay for a purchase at a distance (e.g. online) and you had intentionally or with gross negligence not taken all reasonable steps to keep your OpenPayd password secret (other than from a TPP which you've allowed to act on your behalf, so long as the TPP is permitted by law to do so) and the payment took place before you told us you thought someone was misusing your account.

You can also ask us to refund a transaction if we fail to send a payment to the right recipient and for the right amount, so long as you've told us (again, please do so via email or phone) about the problem within 13 months of it happening.

However, we may refuse your request for the refund if we can show that the recipient's bank (or other account provider) received the money or that there was a mistake in the recipient's details which you gave us. However, if there was a mistake in the account details which you gave us, we'll still make a reasonable effort to recover the money. If we're unable to do so, you can make a written request for us to provide you with all the information available to us which is relevant to you in order for you to file a legal claim to recover the money.

In any event, if you ask us to, we'll make efforts to trace any payment transactions which have not been made (or have not been made properly) and notify you of the outcome. There may be an additional cost imposed by our banking partners to provide this service, which may be passed on to you.

If we fail to send a transaction on time, you can contact us to ask the recipient's bank (or other account provider) to pay the recipient the interest (if applicable) on their account that would have been paid if the transfer you made had arrived on time.

In addition to your rights above, we'll refund a transaction if the law requires us to.

If you have an electronic money balance in your OpenPayd account that you haven't spent, and that you don't wish to spend, you can cancel some or all of the balance and we'll send a refund to the preferred payment method associated with your account or to another account that we may agree with you.

If you have an electronic money balance in your OpenPayd account that you haven't spent for two years or more, we will take reasonable steps to contact you about refunding the balance. If we don't succeed in contacting you, we may return the money to the last known external account number we have on file for you.

We will not be responsible to you for any loss or costs which you may incur as a result of us breaking this agreement due to:

- Abnormal and unforeseeable circumstances outside of our reasonable control, which would have been unavoidable despite all efforts to the contrary. These circumstances may, for example, include delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures.
- Our meeting obligations under European Union or English law.

1.1.7 HOW MIGHT WE CHANGE THIS AGREEMENT?

We can make a change to this agreement for any of the following reasons (with any change being a reasonable and proportionate response to something that is affecting us or that we reasonably think will affect us):

- Because of a change in legal or regulatory requirements, for example we may have to change our requirements for keeping your OpenPayd account safe to meet new, higher standards set by law.
- If the change benefits you, for example when introducing new products or services, or improving existing ones.
- To reflect a change in our costs of running your OpenPayd account or providing you with related services, for example by introducing an account or transaction fee.

- In response to possible risks to the security of your OpenPayd account, for example by changing the security steps you need to follow to access your e-money account or make a payment from it.
- To respond to any other change that affects us, if it's fair to pass on the effects of the change to you, for example to reflect developments in digital payments.

We may make reasonable and proportionate changes for any other reason we cannot foresee, for example to respond to changes in our industry that affect how we wish to deliver our services to you.

We'll tell you about a change to this agreement at least two months before it takes effect. You can tell us you object to the change before it takes effect, but this will end the agreement. If you do not object to the change we will take that as your acceptance of the change.

1.1.8 HOW CAN YOU OR WE END THIS AGREEMENT?

This agreement will continue until you or we end it.

You can end this agreement at any time free of charge. We ask you to do so by sending an email to operations@openpayd.com.

We can end this agreement, including closing your OpenPayd account, at any time, by telling you at least two months before doing so.

We can also end this agreement and close your OpenPayd account more quickly if:

- We reasonably believe you are using your OpenPayd account fraudulently or illegally.
- We have to do so by law.

We will tell you that we're doing this as soon as we can if the law allows us to.

If this agreement ends it will not affect any transactions you've already asked us to make.

1.1.9 OTHER TERMS

We shall perform all necessary checks in relation to payments sent to and from an OpenPayd account to ensure we comply with applicable laws. We reserve the right to delay or refuse to execute a payment instruction where we have reasonable grounds to believe that such payment may result in OpenPayd breaching its regulatory obligations.

Each month, we'll send a link to a statement to the email address associated with your OpenPayd account, setting out details about the transactions to and from your OpenPayd account (unless more than a month

has passed since we last sent you a statement and there have not been any payments to or from your OpenPayd account since).

You can ask us to send you a copy of these terms as they apply from time to time or you can get a copy of them from our website.

This agreement (together with any other terms or policies referred to in it) makes up the entire agreement and understanding between you and us in relation to your OpenPayd account. However, this does not limit or exclude your or our liability for any statement or representation which is made fraudulently.

If any part of this agreement is disallowed or found not to be effective by a court or regulator, the rest of it shall continue to apply.

We may choose not to enforce our rights against you and make this contractually binding against us by giving you a notice which expressly states that we have chosen to do so. In all other cases, if we choose not to exercise rights against you, we can still do so later.

You may not transfer any of your rights or obligations under this agreement.

This agreement shall be concluded and interpreted in the English language. If this agreement is translated into another language, it is for reference purposes only. All communications between the parties shall be in the English language.

English law will decide any legal questions about this agreement and about our dealings with you with a view to entering into this agreement. The courts of England and Wales will also be able to deal with any legal questions connected with this agreement.

1.1.10 WHAT TO DO IF YOU HAVE A COMPLAINT

If you have a complaint related to your OpenPayd account, please contact us at operations@openpayd.com.

We will do our best to resolve your complaint as soon as possible, and send you a final response by email within 15 days of receiving the complaint. If, in exceptional circumstances, for reasons beyond our control, we need more time to respond, we'll send you a holding reply within 15 days of receiving your complaint to let you know when you will receive our final response (which will be no later than 35 days from the date on which we first received your complaint).

If you do not receive our final response on time or you are unhappy with our final response, you may be entitled to refer your complaint to the Financial Ombudsman Service, details of which are available at <http://www.financial-ombudsman.org.uk/consumer/complaints.htm>. You can also call them on 0800 023 4567 or tell them about a complaint online (via <https://help.financial-ombudsman.org.uk/help>). Please note:

the ombudsman may not consider a complaint if you have not provided us with the opportunity to resolve it previously.

Alternatively, you may be able to submit your complaint via the European Commission's Online Dispute Resolution platform, which can be found at <http://ec.europa.eu/consumers/odr/>.

1.1.11 INFORMATION ABOUT US

OpenPayd, a company incorporated in England and Wales with company number 09570221 and with head office and registered address at The Bower, 207-211 Old Street, London, England, EC1V 9NR.

SettleGo Solutions Limited is authorised as an electronic money institution by the Financial Conduct Authority ("FCA") under the Electronic Money Regulations (with firm reference number 900483). To find out more, see the Financial Services Register: <https://register.fca.org.uk/> or call the FCA on 0800 111 6768.

Please see our Privacy Policy for details about how we use your information.

1.1.12 CHANGES TO THIS AGREEMENT FOR CUSTOMERS WHO ARE NOT CONSUMERS, MICRO-ENTERPRISES OR SMALL CHARITIES

This section ("Changes to this agreement for customers who are not consumers, micro-enterprises or small charities") applies if you are not one of the following:

A consumer.

A "micro-enterprise", being an enterprise whose annual turnover and/or balance sheet total does not exceed €2 million (or sterling equivalent) and employs fewer than 10 people.

A small charity, with an annual income of less than £1 million.

In this section, the "PSRs" means the Payment Services Regulations 2017.

If you're not a micro-enterprise, the above provisions of this agreement are amended as follows:

- You have acted fraudulently.
- You cannot show that you have taken all reasonable steps to keep your OpenPayd platform password secret (other than from a TPP which you've allowed to act on your behalf, so long as the TPP is permitted by law to do so).
- The two-month notice period in regulation 50 of the PSRs does not apply; instead we'll tell you about a change to this agreement at least two weeks before it takes effect.
- You can ask us to refund a transaction that someone has made from your OpenPayd account without your permission, so long as you've told us (please do so via email or phone) about the

problem within 60 days of it happening (rather than 13 months under regulation 74(1) of the PSRs).

- Regulations 75 and 77 of the PSRs do not apply insofar as we may refuse your request for the refund.
- Regulation 91 of the PSRs does not apply insofar as, if we fail to send a payment on time to the right recipient for the right amount, we will only refund the sent amount if we sent it to the wrong recipient (and then only if you tell us about the problem within 60 days of it happening).

If there is a conflict between a provision in this section (“Changes to this agreement for customers who are not consumers, micro-enterprises or small charities”) and any other provision in this agreement, the provision in this section will apply.

1.1.13 ADDITIONAL TERMS FOR ALL BUSINESS CUSTOMERS

If you are not a consumer, the following terms also apply to you.

Authorised persons

We will only accept instructions to carry out a transaction on your behalf from you or an “authorised person” (being any person authorised or nominated by you to give us instructions or access information from us on your behalf). You must supply us with all of the details we require concerning anyone you wish to become an authorised person before they can act on your behalf.

You warrant that all authorised persons have the full power, capacity and authority to deal with us in the same way you have the power, capacity and authority to deal with us unless we are notified in writing to the contrary. You must notify us in writing immediately if:

- Any information provided with respect to an authorised person is inaccurate or needs to be amended.
- Any persons are to be added to the authorised persons list.
- Any persons are to be removed from the authorised persons list.

You are responsible for the integrity of any and all acts and omissions of all authorised persons. We are not responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any authorised person. In the event that any authorised person should at any time provide us with instructions which are against your interests or outside the scope of his actual authority, we cannot be responsible unless those instructions also clearly fall outside the scope of the authority of the authorised person (which you have previously informed us of in writing).

We may (where permitted by law) require written confirmation from an authorised person of any instruction at any time.

Representations and warranties

You represent and warrant both now and throughout this agreement as follows:

- That the details provided when signing up for your OpenPayd Account are in every respect true and accurate.
- That in giving us instructions and performing your obligations under this agreement:
 - You have power and authority to do so.
 - You will not breach any law in England and Wales or any other relevant jurisdiction.
 - You are not contracting for the purposes of pure speculation.
 - You consent to our including your full name, address, our reference number and any other details required by law on the payment details to be sent to the recipient's bank (or equivalent account provider).
 - All of the authorised persons are able to give us instructions on your behalf.
 - You are the legal and beneficial owner of any money you pay us and that these monies are not and shall not become subject to any charge or other security or encumbrance.
 - If any monies are being sent from a third party, that you have, or you will - prior to the date the monies are due to be paid to us - explain to us the nature of the relationship between yourself and the third party and that you will provide us with all of the due diligence documentation we require and use reasonable endeavours to procure that the third party will enter into a contract with us (if required).
 - All information supplied to us is true, complete and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied false, incomplete or inaccurate in any material respect.
 - You will inform us as soon as practicable if any of the information provided becomes untrue or needs to be updated.
 - You contract as principal and not as agent.
 - You agree to indemnify us for any losses we might suffer for breach of the warranties contained within this agreement.

1.1.14 LIMITATION AND LIABILITY

We are entitled to rely on all information supplied by you. You agree to indemnify us for any delays, charges or losses incurred due to errors in information supplied by you.

You are responsible for ensuring that any third party who is making a payment to us on your behalf complies with our due diligence requirements and enters into a contract with us (if required) in time for his payment to be deemed valid by us.

To the extent permitted by law, we shall:

Only be liable for direct losses as a result of our negligence, for example, bank fees and interest. Not be liable for any indirect or consequential loss that occurs as a side effect of the main loss or damage, such as loss of profit, loss of opportunity, or special damages whether within the contemplation of the parties or not.

Nothing in this agreement excludes our liability for fraudulent misrepresentation, death or personal injury, or any other liability that cannot be excluded by law caused by our negligence or the negligence of our employees or agents.

Right of set-off

On the happening of any event which entitles us to be indemnified and/or compensated by You, We shall be entitled to recover any sum due to Us by way of indemnity, compensation or otherwise by retaining part or all of any money we receive from (or hold for) you.

You shall have no similar right of set-off.

Consent to recording of telephone calls

The parties agree and consent to:

- The electronic recording by either party of any telephone conversations between the parties with or without the use of an automatic tone warning device or the giving of any other warning.
- The use and admissibility of any such recording as evidence in any dispute or anticipated dispute between the parties which relates to the dealings between the parties.

We may, in accordance with our normal record-keeping practices, destroy any recording or transcript which we have made of any telephone conversation between you and us.

Rights of third parties.

This agreement does not intend to confer any benefit on any third party and no third party shall have the right to enforce this agreement under the Contract (Rights of Third Parties) Act 1999 or otherwise.

Intellectual property

The OpenPayd platform, our website (at www.openpayd.com), and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights means rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). We reserve all of our rights in any intellectual property in connection with this agreement. This means, for example, that we remain owners of them and free to use them as we see fit.

Nothing in this agreement grants you any legal rights in the OpenPayd platform or our website, other than as necessary to enable you to access the OpenPayd platform. You agree not to adjust or try to circumvent or delete any notices contained on the OpenPayd platform (including any intellectual property notices) and, in particular, in any digital rights or other security embedded or contained within the OpenPayd platform.

More than one person

If you are composed of two or more legal persons, then a reference to a right or obligation of yours under this agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.