



**BANKING
CIRCLE**

General Business Terms

Banking Circle S.A.

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bankingcircle.com

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1. INTRODUCTION AND SCOPE OF APPLICATION

- 1.1. These general business terms (the “**General Business Terms**”) set out the terms and conditions applicable to your business relationship with Banking Circle S.A. (as defined in Clause 2). The General Business Terms shall apply to products and services provided to you by Banking Circle pursuant to any agreement entered into between you and us, including any Pricing Agreement, any service related addendum or otherwise, together with our Risk Appetite Policy and the Personal Data Protection Addendum (any terms so applicable to the business relationship between you and us together the “**Client Agreement**”). Any term agreed individually between you and us shall prevail over the General Business Terms, our Risk Appetite Policy, and the Personal Data Protection Addendum, unless expressly stated otherwise in the Client Agreement or contrary to any duty under Applicable Law.
- 1.2. In these General Business Terms, references to “**you**”, “**your**” or “**Client**” means the client having entered into any agreement governed by these General Business Terms. Any references to “**we**”, “**us**” or “**our**” means Banking Circle S.A.
- 1.3. The headings in these General Business Terms are for reference only and do not limit the scope of each Clause. Capitalised terms have specific definitions and are provided in Clause 44 (*Definitions and Interpretations*) or otherwise in the text of these General Business Terms.

2. WHO ARE WE?

- 2.1. We are Banking Circle S.A., a credit institution authorised under Luxembourg law. We are regulated and authorised by the *Commission du Secteur Financier (CSSF)* in addition to financial supervisory Authorities in each of the jurisdictions where we have a branch establishment.
- 2.2. Our Luxembourg head office’s authorisation number is LUB00000408.
- 2.3. Our head office’s principal business address and company registration number are:

2 Boulevard de la Foire
L- 1528 Luxembourg
Luxembourg
Company reg. no.: R.C.S. B222.310

- 2.4. We may provide certain services under the Client Agreement through its other branches. Unless otherwise agreed, the General Business Terms shall also apply to such services, including any Account opened by you or on your behalf with any of our branches. The address, authorisation number and contact details of each of our branches can be found at our website:

www.bankingcircle.com.

3. ABOUT OUR SERVICES

- 3.1. At our discretion, we may provide you with one or more of the following services (the “**Services**”):
- i. Deposit Accounts;
 - ii. Online banking services;
 - iii. Execution of Transactions (with and without a credit line);
 - iv. Money remittance services;
 - v. FX Spot trading; and
 - vi. Credit facilities.
- 3.2. Unless otherwise agreed, we do not provide any investment, or investment advisory, services and will not, nor be under any duty to, undertake any ongoing monitoring of your financial circumstances as a whole or any part. We shall not be obliged to provide any of the Services governed by these General Business Terms.
- 3.3. We may make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or document.
- 3.4. We may, at our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach any Applicable Laws or compliance obligations. We will not be liable for any Loss that you may incur from us suspending the Services, other than if we acted fraudulently, negligently or recklessly in suspending the Service, in which case our liability

to you will be as set out in Clause 27 (*Banking Circle's Liability and Limitations*).

4. AUTHORISED USERS AND ACCESS TO YOUR ACCOUNT(S) BY THIRD PARTIES

- 4.1. You may designate one or more of your directors, officers or employees as your authorised representatives (an “**Authorised User**”) to give Instructions, access and operate Your Accounts(s) or otherwise act on your behalf as specified by you. Certain Authorised Users may designate new Authorised Users.
- 4.2. Authorised Users shall be designated in writing via our User Registration Form or in a manner as otherwise approved by us at our discretion. A person shall only become an Authorised User upon our approval. Our approval of an Authorised User may be subject to you providing us with evidence of his or her identity or other documentation. We reserve the right to decline at our discretion any request for designation of any new Authorised User and may without notice disable Authorised Users' access to the Transaction Platforms, in whole or in part.
- 4.3. It is your responsibility to notify us without undue delay if the information provided to us in any User Registration Form is no longer up to date. If you wish to remove or add an Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by giving written notice to your relationship manager with Banking Circle and by sending a new User Registration Form duly signed by one of your authorised signatories.
- 4.4. Subject to any limitations clearly and specifically set out in the applicable User Registration Form, we shall be entitled to rely on and act in accordance with, and you shall be bound by, the Instructions of any person designated by you or on your behalf as an Authorised User in a User Registration Form insofar as such Instruction appears on the face of it to have been made by an Authorised User on your behalf.
- 4.5. You may also from time-to-time grant access to a third party to your Accounts via the Transactions Platforms to receive transaction data and/or initiate Transactions on your behalf.

Access by third party to your Accounts on your behalf is always subject to the execution of a written power of attorney duly accepted and countersigned by us and the separate onboarding of the third party by us unless the third party holds the required license for account information or payment initiation services under Applicable Law.

5. RISK APPETITE POLICY

- 5.1. Our Risk Appetite Policy applies to the use of our Services and the Transaction Platforms. We shall provide you with an extract of our Risk Appetite Policy when entering the business relationship with you or when it is amended from time to time.
- 5.2. You agree to comply with, and to ensure that all your Authorised Users comply with, our Risk Appetite Policy at all times.

6. KYC REQUIREMENTS

- 6.1. We are required by law to conduct ongoing monitoring of all of our clients, and Transactions carried out for or with our clients, including you (and your employees), in order to comply with our “Know Your Client” (“**KYC**”) obligations. This includes monitoring Instructions and Transactions for the prevention and detection of financial crime.
- 6.2. You will provide us with all information (e.g. as we consider necessary for opening an Account and conducting the business relationship prescribed by any Applicable Law) and will execute all documents we reasonably request from you from time to time, including any relevant document to confirm the tax residence you have declared to us.
- 6.3. You will provide us with correct, accurate and truthful information.
- 6.4. You must notify us immediately in writing of any changes in circumstances which might cause the information and documentation provided to us to become incomplete or inaccurate. Changes in circumstances can be but are not limited to changes to; type of business, type of products or services, any dissolution, liquidation or Insolvency Event, payment flow, licensing, geographic location, company name(s), residence address, company registration number,

authorisation or license number (if any), address(es) of residence for tax purposes, tax identification number (TIN), Value Added Tax ("VAT") registration number, nationality/nationalities, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any Controlling Person(s), authorised signatory(ies) and/or person(s) holding a power of attorney.

- 6.5. You will give us prior notice (or, if for confidentiality reasons you are unable to give us prior notice, as soon as possible thereafter) if you undergo a change of Control. The notification shall include details of the new controller.

7. COMPLIANCE & FINANCIAL CRIMES

- 7.1. You hereby declare that the funds deposited now and in the future in any Account are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism, money laundering or violation of Sanctions and other Applicable Law.
- 7.2. You agree to cooperate on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to us.
- 7.3. You agree to respond to any urgent (as defined by us) requests for:
- i. information e.g. on specific Transactions and beneficiaries, payers or payees and provide all relevant KYC or "Know your Client's Client" (KYCC) documentation; and
 - ii. any action that you are required to take to comply with payment system rules,
- as soon as possible and no later than four (4) Business Days from the receipt of the request from us. Failure to respond to request in accordance with the above, may constitute a material breach under these General Business Terms and entitle us to termination of the Client Agreement without notice in accordance with Clause 25.

- 7.4. For less urgent enquiries for information e.g. prior to ordinary annual compliance review, you agree to respond as soon as possible and no later than ten (10) Business Days from the receipt of the request from us.

- 7.5. If applicable, you will comply with recommendation 16 from the Financial Action Task Force in relation to wire transfers (as implemented in any local jurisdiction, including the WTR and as may be amended, updated or superseded from time to time) (together, the "**Wire Transfer Rules**").

- 7.6. To meet the Wire Transfer Rules requirements, you as payment service provider of the payer shall transmit all required information to us.

8. VAT AND TAX MATTERS

- 8.1. When rendering cross-border services to you and provided you are registered for VAT purposes, VAT may be payable in the country where you are situated instead of in the country where the service is provided. Following Applicable Law, we are in that case required to comply with certain reporting obligations in respect of VAT to ensure the correct application of VAT. We must inform the Luxembourg Authorities responsible for VAT of certain information, including your country code and VAT registration number, and of the total value of the supplied services.
- 8.2. You, having provided a VAT registration number, hereby expressly confirm being aware of our reporting obligations, and authorise and instruct us to forward the information, which we are obligated to provide, to the Authorities responsible for VAT matters as foreseen under Applicable Law.
- 8.3. You shall be solely responsible for, and shall indemnify us, where applicable, of any taxes of any nature whatsoever, under any applicable law related to the operations carried out on the Transaction Platforms (irrespective of whether imposed as primary or secondary liability, by way of withholding or otherwise) and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

9. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS

9.1. You shall take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement. You may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of any Transaction Platforms.

9.2. Authorised Users shall be provided with personalised security credentials to access the Transaction Platforms and, to the extent applicable, one-time passwords for strong customer authentication through an authentication device or authentication software to authorise Transactions through the Transaction Platforms. Such personalised security credentials and one-time passwords must be kept safe by individual Authorised Users and must not be shared with or used by any other person.

9.3. Our payment application programming interface ("API") and Secure File Transfer Protocol ("SFTP") server software offer authenticated channels for communication between your business systems and ours. The API and SFTP server software have the purpose of offering Straight Through Processing ("STP") capabilities by offering a secure channel for transfer of financial information, including payment instructions files between you and Us.

9.4. To access your Account(s) via our API, you are required to share with us a unique digital qualified certificate issued by a qualified trust provider under Regulation 910/2014 on electronic identification and trust services for electronic transactions. For more information on our API and SFTP server software integration requirements and security recommendation, please visit <https://support.bankingcircle.com/> under "Access and login". You are expected to act upon potential error messages and rectify any data or integration related errors on your side before continuing data requests.

9.5. Your Authorised Users are required to take all necessary measures to ensure that the technical characteristics of any device or unique digital qualified certificate or other personal API details used to access the

Transaction Platforms, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Transaction Platforms. Authorised Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. Furthermore, Authorised Users are required to properly manage the security of such devices through installing and updating security components (antivirus, firewalls, security patches).

9.6. You and your Authorised Users are obliged to notify us without undue delay if they become aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, any authentication device, unique qualified digital certificate, other personal API details or software or any of our Services, including your Accounts. In such event we will block any such systems and Accounts.

9.7. We reserve the right to notify you in case of sub-optimal or inappropriate use of the API or SFTP server software and to block your connections in case you repeatedly disregard recommendations from us or continuously use the API or SFTP server software inappropriately, or if it comes to our knowledge that your unique qualified digital certificate or other personal API details was shared by you with a third party without our consent.

9.8. We may offer training and make material available to you. Such training and materials are provided "as is" and all use thereof is at your risk. We do not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error-free.

9.9. It is your responsibility to train Authorised Users appointed so that they take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement.

10. COMMUNICATION

- 10.1. We shall conclude agreements and communicate in English unless otherwise agreed (including any correspondence in respect of claims or complaints).
- 10.2. Subject to mandatory Applicable Law, any communication with you may be made by electronic mail or other electronic means and any requirement for communication to be 'written/in writing' made by 'letter', or through 'account statement printout', etc., shall include communication and documentation provided by electronic means.
- 10.3. We may contact you via the Transaction Platforms, using the e-mail address associated with your Accounts or the contact details you provided to us, in any way that may be required by Applicable Law or by any other means.
- 10.4. Any notice or communication that is provided to you by e-mail within Business Hours shall be deemed to have been received at the time of sending, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.
- 10.5. If you wish to contact us, please send communication and notices to us via the Transaction Platforms or by other electronic means agreed between you and us.
- 10.6. We reserve the right to record telephone conversations to review the content of such conversations for quality and monitoring purposes.
- 10.7. You acknowledge and accept that we may validly provide certain information, such as information on our bank, information on costs and associated charges, as well as relevant changes, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly and in any event upon being notified of any change.
- 10.8. You confirm that you accept the risks, duly authorise the use of electronic communications and agree to use available, appropriate means

of detecting the most widely known viruses prior to sending information by electronic means.

- 10.9. You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use or upon which you rely, and we shall not be liable for any Loss or damage in connection with electronic communications.

11. TRANSACTIONS/INSTRUCTIONS

- 11.1. We will only carry out Transactions to or on your behalf upon the receipt of an Instruction received from you via our Transaction Platforms and if the Instruction is signed or confirmed by an Authorised User where applicable, or if we otherwise have been authorised to do so by you.
- 11.2. A Transaction is deemed concluded when you place an Instruction through the Transaction Platforms, or the SWIFT Gateway and we execute such Instruction. Instructions are effective when we receive them. We will confirm receipt of Instructions by way of a status or otherwise by acting on them.
- 11.3. As a general rule, an Instruction may be cancelled or amended only until the funds have been settled by external counterpart or the payment has been communicated to the beneficiary. Any cancellation or amendment request received thereafter will be handled on a best effort basis only, depending on the applicable scheme rules and the co-operation and approval of the beneficiary, even if the request for cancellation is received prior to the value date. We reserve the right to charge you a cancellation fee.
- 11.4. If you believe a direct debit collection request is unauthorised or incorrect, you must initiate a dispute or cancellation through the applicable scheme's dispute resolution process within the relevant timeframe. We will assist in submitting the dispute to the extent required by the applicable scheme rules, but we do not guarantee the outcome of any dispute resolution process.
- 11.5. You acknowledge that some payment schemes allow a limited timeframe for disputing a direct debit transaction. If you fail to raise a dispute within this period, you may be unable to

recover the debited funds. We are not liable for any Loss resulting from your failure to act within the required timeframe. For more information on the timeframe for disputing a direct debit transaction, visit <https://docs.bankingcircleconnect.com/docs/actions>.

11.6. We will treat an Instruction as genuine and authorised by you if we believe in good faith that the Instruction is from you or any of your Authorised Users (for example, because it appears to have been sent by you via our API or initiated by any of your Authorised Users on the Transaction Platforms), and there are no circumstances that we are or should reasonably be aware of that cause us to suspect the authenticity of the Instruction or that the Instruction has not been duly authorised by you.

11.7. We will process and be responsible for processing payments out of your Accounts solely based on the BIC, sort code or national bank code of the beneficiary's bank, and the beneficiary's name and bank account number (or IBAN), which we shall receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law, including the WTR.

11.8. You are obliged to ensure that all Instructions are complete and accurate. We may assume, except in any case of manifest error, that the information you give us in connection with a Transaction, including any account number quoted in an Instruction, is correct. We are not liable for delays, errors misinterpretations, etc. that may arise from incomplete or unclear Instructions.

11.9. We will endeavour to provide Confirmation of Payee results where required by Applicable Laws or as part of our fraud prevention processes. Where a match is confirmed, the payment will proceed if and as instructed by you. If there is no match or a partial match, we may:

- i. Notify you of the discrepancy and request further confirmation or action before proceeding; or
- ii. Decline to process the payment if fraud or financial crime is suspected.

11.10. You agree to review and act upon any notifications promptly. You hold full liability for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users acting as payer or payee. Banking Circle shall not be liable for incorrect result returned in CoP/VoP checks due to inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions.

11.11. The Confirmation of Payee process may not apply to certain types of payments, including but not limited to:

- i. Payments to international accounts where local Confirmation of Payee processes differ;
- ii. Payments to accounts not enrolled in Confirmation of Payee services or where data on the account holder is missing. In such cases, an error message substantially in the form of ACCOUNT_NOT_FOUND will be provided; or
- iii. Payments below thresholds defined by regulations, where applicable.

11.12. While we use reasonable care in implementing Confirmation of Payee processes, this does not eliminate all risks. We shall not be held liable for Losses caused by fraud or misdirected payments if we have acted in accordance with your Instructions and Applicable Laws. In case you or your payment service users decide to ignore the result returned in CoP/VoP checks and proceed with the Instructions, we shall not be liable for misdirected payments and resulting Loss.

11.13. We may modify the Confirmation of Payee process or its application in response to changes in regulation, industry standards, or technological advancements. Notice of material changes will be provided through updates to these terms and conditions or other appropriate communication methods in accordance with Clause 23.

11.14. We may contact you on any matter relating to your Instructions and Transactions. If we are unable to contact any of your Authorised Users to verify an Instruction, where we consider that to

be necessary, or if following our request, any of your Authorised Users do not provide appropriate Instructions, your Transaction may be delayed or may not be executed.

11.15. We will ensure that Instructions are executed as soon as reasonably possible, but in no pre-determined order. If the Instruction is received after the applicable cut-off times available on www.bankingcircle.com/currencies-and-cut-off-times or as notified to you in any other way by us, such Instruction shall be deemed received on the following Business Day.

11.16. If you instruct us to make a payment, or more than one payment, on a future date, we will not begin processing the payment(s) until the future date subject to scheme rules, and the Instructions will be effective on the relevant future date.

11.17. We, our correspondent institutions and other banks in the Transaction chain are required, and may take any action considered appropriate, to meet compliance obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of Sanctions and other financial crime ("**Financial Crime Risk Management Activity**"). If legally permissible, we shall inform you as soon as practicably possible when a correspondent institution takes such action and provide you with updates on their actions. Such action may include, but is not limited to:

- i. screening, intercepting and investigating any Instruction, communication, drawdown request, application for our Services, or any payment sent to or by you, or on your behalf;
- ii. investigating the source, or intended recipient, of funds; and/or
- iii. making further enquiries as to the status of a person or entity, whether they are subject to a Sanction, or confirming your identity and status.

and may result in the delaying or rejection of your Instruction. In such case, we are not liable for any subsequent Losses.

11.18. We also reserve the right in case of newly implemented Sanctions that the execution of an Instruction may be reasonably delayed in

order for us to assess whether the sanction may impact the service provided to you.

11.19. We may also reject or delay any Instruction from you, at our discretion and without liability, if:

- i. the Instruction is inaccurate, incomplete or unclear;
- ii. if we suspect that the Instruction has not been properly initiated by you or authorised by any of your Authorised Users, or any other breach of security has occurred in relation to your use of our Services;
- iii. the Instruction would result in a negative balance on any of your Accounts and/or exceed any limit imposed by us in relation to your Accounts;
- iv. the Transaction seems unusual in light of the ways in which you ordinarily use your Account(s);
- v. the Instruction involves a Transaction that is not within our internal acceptable risk appetite or the acceptable risk appetite of our correspondent institutions, including but not limited to our Risk Appetite Policy;
- vi. an injunction or order is imposed by any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime;
- vii. any third-party claims exist on the funds held with us and upon extra-judicial opposition notified to us by third parties regarding your funds; or
- viii. you are in breach of your obligations under the Client Agreement or you act fraudulently, with gross negligence or wilful misconduct in relation to your Accounts with us or any Transactions on any of your Accounts, or any other fact or matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your Accounts.

11.20. Unless regulatory requirements prevent us from doing so, we will inform you (through the Transaction Platforms, as applicable) as soon as reasonably practicable

- i. if the execution of an Instruction was rejected or suspended;
 - ii. of the reasons for such rejection or suspension; and/or
 - iii. if you contact client services as set out in Clause 38.1, what you can do to correct any errors in the instruction, if applicable.
- 11.21. We will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Instruction.
- 11.22. We make data from the SWIFT BIC directory (SWIFTRef files) through a lookup tool in connection with ordering of payments. You use the data at your own risk, we are not liable for any use of the lookup tool and the data, which is provided "as is". We do not guarantee the functionality or suitability of the lookup tool or the data for you, or that it will be uninterrupted or error free. You acknowledge and accept that any data in the lookup tool may be inaccurate, incomplete, and/or not up to date. Except as specifically mentioned in the Client Agreement, any other use of the lookup tool and data is strictly prohibited. The proprietary rights in the data belongs to S.W.I.F.T. SCRL. or its suppliers.
- 11.23. The SWIFT Gateway is available for clients who are registered members of the Society for Worldwide Interbank Financial Telecommunication network ("**SWIFT**") or clients who are relying on another SWIFT member ("**Authorised Member**").
- 11.24. When a Client relies on an Authorised Member, the Client must authorise that Authorised Member to send Instructions from the Client's Accounts on the Client's behalf in the form as required by us. We are entitled to request additional information to identify such Authorised Member for the purpose of regulatory compliance.
- 11.25. Access to / use of the SWIFT Gateway is subject to prior exchange of SWIFT relationship management authorisation (RMA) between the Parties.
- 11.26. Depending on the Client, message types such as MT101, MT103 and MT200/MT202 liquidity instructions and queries such as MT195/MT196/MT199 and MT295/MT296/MT299 are generally accepted (all SWIFT message types together referred to as "**SWIFT Messages**").
- 11.27. SWIFT Messages sent to us must be compliant with the format requirements as indicated in our SWIFT Gateway instruction.
- 11.28. The MT101 can be used to initiate (i) Euro payments, payments in Euro within the EEA, and (ii) foreign payments, payments in a foreign currency and/or outside the EEA. Each MT101 can contain one or more payment transactions with a maximum of 60 Transactions per MT101-file. We accept both single and multiple MT101-messages, as long as only one debit account is present in sequence A of the MT101. The MT103 can be used for (i) Euro payments, payments in Euro within the EEA, and (ii) foreign payments, payments in a foreign currency and/or outside the EEA. Each MT103 can contain one payment Transaction only.
- 11.29. We accept Instructions through the SWIFT Gateway as maintained by SWIFT, according to the rules of the actual SWIFT standard release, and reserves the right to reject Instructions which arrive in another form than agreed to, or which contravene Applicable Law. In all disputes arising from the interpretation of any expression in connection with services provided by SWIFT, the definitions and understanding generally used by SWIFT shall apply.
- 11.30. Instructions that cannot be linked to the Client will be rejected and funds will be returned to the sending institution, and a return fee will be deducted, irrespective of the charging option of the original Instruction, unless otherwise agreed.
- 11.31. Validation check of Instructions happens before fund movement. If we receive an Instruction which fails validation, the Instruction will be rejected. The reject code will be sent to the Client as a MT199-message.
- 11.32. Our obligation to execute an Instruction is subject to compliance by the relevant Authorised User with our procedures for customer authentication applicable at any time, including but not limited to any requirement of two-factor authentication and any security requirements

related to our API communicated to you separately in accordance with Clause 9.

11.33. Cross-border payments are for your account and risk, including foreign fees, delays as well as errors and omissions made by the beneficiary's bank or any correspondent institution.

11.34. Any cross-border payment may be returned if the correspondent institution(s) involved have been unable to process the payment based on the information provided, or if you have cancelled the payment. We will process a returned payment as a cross-border payment and charge fees accordingly.

11.35. When transferring funds to other countries our correspondent institutions in the receiving country may not be the same as your bank. We may decide at its absolute discretion to use selected correspondent institutions and international clearing systems to facilitate the Transaction.

12. OPERATION OF ACCOUNTS AND COLLATERAL ACCOUNT

12.1. You hereby authorise us to act in accordance with any Instructions on your behalf, and credit and debit your Account(s) accordingly.

12.2. Only sums credited to your Accounts shall be treated as available for payments initiated by you and we will not act on an Instruction from you if there are not sufficient funds in the relevant Account to carry out the requested Transactions. Any incoming payment shall be credited to your relevant Account(s)

- i. on the same Business Day, provided that the payment is received by us before the applicable cut-off time; or
- ii. on the following Business Day if the payment is received after the applicable cut-off time.

12.3. We shall be entitled to delay crediting your Accounts (for such period as we, at our reasonable discretion, consider appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to Us, whether actual or anticipated.

12.4. Funds are ultimately held in your Account with Banking Circle S.A. in Luxembourg. Funds received in any account held with one of Banking Circle S.A.'s branches, are swept and reconciled with the balance in your Account with Banking Circle S.A. on an intra-day basis.

12.5. We may reverse amounts transferred into your Accounts by obvious mistake on our part, for example if the same amount is transferred twice – in accordance with the principle of recovery of undue payments. The same applies where we – according to agreements with our correspondent institutions or the applicable schemes rules – are under obligation to reverse amounts. If we reverse an amount in accordance with the foregoing, you will be notified hereof.

12.6. If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and we will not be liable for any Loss incurred by you, the payer or the payee and/or for any delay to the payment being made.

12.7. You can subscribe to End-of-Day (EOD) reports and/or intra-day reports, such as reconciliation reports, rejection reports and Account balance reports. These reports are generated only on Business Days.

12.8. We may occasionally require you to open and fund a Collateral Account in accordance with our credit policy. In such a case, you hereby pledge in our favour as security for all payment obligations towards us (whether in principal, interest, fees or costs resulting from, amongst others, any Transactions or under any credit facility), all amounts that you may hold now or in the future in any currency in your Collateral Account. You shall upon demand from us provide satisfactory evidence that own funds have been paid into the cash Collateral Account. As part hereof, we may, if applicable to you, on an annual basis, require an audit report documenting your compliance with your safeguarding obligations and related control framework.

13. FIXED-TERM DEPOSITS AND SETTLEMENT LINE

13.1. We may provide interest-bearing, fixed-term deposits in a number of currencies. Instructions received by us concerning renewals of fixed-term deposits will be carried out by us at the

prevailing interest rate for the relevant type of deposit at the time of renewal.

- 13.2. We may also grant you a Settlement Line for liquidity management purposes following the successful completion of our credit approval process. Any Settlement Line may be terminated unconditionally by us, at any time, without giving you prior notice. We may, but is not obliged to, further request you to open and fund a Collateral Account in accordance with our credit policy, before accepting any draw-down on the Settlement Line.
- 13.3. Upon approval, your Settlement Line will be communicated to you separately in writing.
- 13.4. Information about what interest payments you could be eligible for, when and how they will be paid, are subject to separate agreement. The granting of a Settlement Line is subject to a monthly fee provided for in the Pricing Agreement.
- 13.5. Instructions concerning renewal or termination of fixed-term deposits must be received by us at least two (2) Business Days prior to the maturity date of such deposits. In the absence of instructions, we may, at our discretion, decide to keep the deposit in the same currency as before, or convert it to whatever currency we find more appropriate. We can automatically renew deposits for a term of the same duration on the conditions prevailing at the time of renewal, or transfer them to another of your Accounts. We are entitled to refuse the premature termination of a fixed-term deposit, or, if we accept such termination, to charge its refinancing cost, if any, and a penalty fee to you.

14. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL IBANS

- 14.1. The Virtual IBANs is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from, your Accounts showing the Virtual IBANs for reconciliation purpose.
- 14.2. Virtual IBANs do not represent segregated accounts in the books of Banking Circle as they do not carry any individual cash balance. All funds received and paid out via Virtual IBANs

are ultimately held in or debited from your Account as the master account.

- 14.3. Payments can be received via the Virtual IBANs in your name or quoting your payment service user's name as beneficiary, where allowed under Applicable Laws.
- 14.4. Outbound payments can be made via the Virtual IBANs in your name or, in the name of your payment service user, from your Accounts, where allowed under Applicable Laws.
- 14.5. Without prejudice to the foregoing, all Virtual IBANs are held in your name in our systems. When using Virtual IBANs to make and receive payments on behalf of your payment service users, you acknowledge and confirm that you are acting as payment service provider of either the payer or the payee and we confirm that we are acting as intermediary payment service provider within the meaning of the WTR.
- 14.6. None of your payment service users will be able to make Instructions on your Accounts associated with the Virtual IBANs even though the Virtual IBANs associated with their name may be quoted in the payment message.
- 14.7. Use of the Virtual IBANs for the provision of payment services is subject to the following conditions:
 - i. A Virtual IBAN must be associated at all times to a single account held by you in the name of one of your payment service users, so that the Virtual IBAN can permit any payment to be traced back to your payment service users acting as payer or payee. A Virtual IBAN must not be provided to any end-user (entity or private person) not onboarded by you without our consent;
 - ii. you must provide sufficient information to your payment service users in your terms and conditions in respect of the use of the Virtual IBANs, to ensure that (i) your payment service users are not led to believe that Virtual IBAN are accounts opened in their name or held with Banking Circle S.A., and (ii) that their funds are not protected under the FGD (www.fgd.lu) and (iii) funds held on your Account as the master account but in the name of your payment service

users may be subject to extra-judicial opposition notified to us by Authorities and third-party creditors according which such funds may be frozen and seized;

- iii. you must, upon creating the Virtual IBANs, provide Banking Circle with any information required to ensure compliance with its regulatory reporting obligations, Confirmation of Payee obligations or to support effective Financial Crime Risk Management Activities. This includes information about the identity of your payment service users holding a Virtual IBAN and their ultimate beneficial owners. Additionally, you are obligated to promptly notify us of any changes to the information previously provided regarding these payment service users or their beneficial owners; the sharing of any personal data under this clause shall be governed by our Personal Data Protection Addendum. In case the requested information is not provided, the relevant Virtual IBAN will be closed and you will be prevented from issuing new Virtual IBANs; and
- iv. you must notify Banking Circle immediately when closing a payment account held in the name of your payment service user by you and associated to a Virtual IBAN and ensure that the Virtual IBAN is cancelled by sending a closing request via our API;
- v. Upon termination of your relationship by Banking Circle except in cases of termination without cause as outlined in Clause 25 of these General Business Terms, you are required to close any active Virtual IBANs within three (3) months of receiving written notice from Banking Circle; Virtual IBANs can be closed by submitting a closing request via our API. Any Virtual IBANs that remain open at the time of termination of your relationship with Banking Circle will be closed automatically without further notice.

- 14.8. Once setup on your master account, you authorise us to process direct debit transactions initiated to a VIBAN assigned to your payment service users, which will be debited from your designated master account. It is your responsibility to ensure that the payment service user

acting as debtor of any direct debit transactions holds sufficient funds with you to cover for such transaction.

- 14.9. You are responsible for ensuring that any direct debit instruction initiated is based on a valid mandate from your payment service user acting as debtor.
- 14.10. We shall not be responsible for handling any query or complaint from any payer, from your payment service users holding a Virtual IBAN and/or any Authority in relation to any Transaction received or sent with a Virtual IBAN. Any query or complaint in relation to a specific transaction will be forwarded to your contact person (as provided to us from time to time) for handling and you hereby accept and agree that your identity and contact details as well as the identity and details of your payment services users using the Virtual IBANs or their ultimate beneficial owner(s) will be disclosed to the sender or any Authority upon request. We shall not be held liable for the outcome of such query or complaint, or for any Losses incurred by you.
- 14.11. When using Virtual IBANs to make and receive payments on behalf of your payment service users, you hold full liability for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users holding a Virtual IBAN for the purpose of CoP/VoP checks. Banking Circle shall not be liable for incorrect result returned in CoP/VoP checks due to inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions. We shall not be liable for the resulting Loss.
- 14.12. The use of Virtual IBANs for a purpose other than those described in this Clause 14 without our consent is strictly prohibited.

15. SPECIFIC PROVISIONS RELATING TO FX TRADING

- 15.1. The Transaction Platforms give you access to commercial currency hedging via online trading in Spot.
- 15.2. Trading is subject to you being granted a Net Open Position Limit following the successful completion of our credit approval process. We may, but are not obliged to, further request you

to open and fund a Collateral Account in accordance with our credit policy, before accepting any Instruction to trade.

by us or made available to you on the Transaction Platforms that solely constitutes our confirmation of execution.

15.3. Upon approval, your Net Open Position Limit will be communicated to you separately in writing.

15.4. It is your responsibility to monitor your combined exposure up against your agreed Net Open Position Limit. We shall be under no obligation to notify you if the maximum Net Open Position Limit is about to be exceeded.

15.5. Orders may be placed as market orders to buy or to sell as soon as possible at the price obtainable in the market, or as limit and stop orders to trade when the price reaches a pre-defined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filed as soon as possible at the price obtainable in the market.

15.6. The following terms shall apply to Spot Contracts:

- i. We may offer you real-time tradable prices. Due to delayed transmission between you and us the price offered may have changed before we receive an order from you. If automatic order execution is offered to you, we shall be entitled to change the price on which your order is executed to the market value at the time at which your order was received;
- ii. you shall be responsible for all orders, and for the accuracy of all information, sent via the internet using your name, password or any other personal identification means implemented to identify you;
- iii. you shall bear all currency exchange risks in respect of any Transaction; and
- iv. although the Transaction Platforms might confirm that a Spot Contract is executed immediately when you transmit Instructions via the Transaction Platforms, it is the Settlement/Trade Confirmation forwarded

15.7. Any Instruction sent by you via a Transaction Platform or by e-mail shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding Spot Contract between us and you when such Instruction has been recorded as executed and confirmed by us through a Settlement/Trade Confirmation and/or an Account Statement. The mere transmission of an Instruction by you shall not constitute a binding Spot Contract between us and you.

15.8. It is possible that errors may occur in the prices of Spots quoted by us. In such circumstances, without prejudice to any other right it may have under Luxembourg law, we shall not be bound by any Spot Contract which purports to have been made (whether or not confirmed by Us) at a price which

- i. We can substantiate to you was manifestly incorrect at the time of the Transaction, or
- ii. was or ought to reasonably have been known by you to be incorrect at the time of the Transaction

in which case we reserve the right to either (i) cancel the Spot Contract all together or (ii) correct the erroneous price at which the Spot Contract was done to either the price at which we hedged the Spot Contract or alternatively to the correct market price at the time the Spot was executed by us.

15.9. Strategies aimed at exploiting errors in prices and/or concluding Spots at off-market prices (commonly known as "sniping") are not accepted by us. Provided we can document that, at the time of the conclusion of the Spot Contract, there were errors in prices or in the Transaction Platforms, and provided we can render probable that you, based on strategy or other provable behaviour, have deliberately and/or systematically exploited or attempted to exploit such an error, we are entitled to take one or more of the following countermeasures:

- i. adjust the price spreads available to you;

- ii. restrict your access to streaming instantly tradable Spot quotes, including providing manual quotation only;
- iii. retrieve from your Account any legacy Spot Contract profits that we can document have been gained through such abuse of liquidity at any time during the business relationship; and/or
- iv. terminate the business relationship immediately by giving written notice.

15.10. By accepting the Client Agreement, you hereby authorise we register and keep register the IP-addresses from which you log into the Transaction Platforms, to prevent sniping.

15.11. You acknowledge that we have the right, but not the obligation, to close directly opposite positions without prior notice to you. This applies not only when the positions are held on the same Account, but also when they are held on separate Accounts.

15.12. You shall on demand pay to us

- i. such sums of money as may from time to time be due to us under a Spot Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- ii. such sums of money as we may from time to time require as collateral for your obligations to us.

15.13. You shall be obliged to promptly deliver any money or property deliverable under a Spot Contract in accordance with the terms of that Spot Contract and with any Instructions given by us for the purpose of enabling us to perform its obligations under any corresponding contract entered into between us and a third party.

15.14. If you fail to provide any collateral or other sum due in respect of any open position, we may close any open positions without prior notice to you and apply any proceeds thereof to the payment of any amounts due to us.

15.15. You are advised that we shall have the right, in addition to any other rights we may have under the Client Agreement, or under Luxembourg law in general, to limit the size of your open positions (net or gross) and to refuse

Instructions to enter into new Spot Contracts. We will notify you as soon as possible regarding such refused Instructions and the reason for the refusals. Situations where we may exercise such right include where

- i. you have reached your Net Open Position Limit;
- ii. we consider that there is abnormal activity; or
- iii. you have a negative cash-balance on any Account.

15.16. It is your responsibility continuously to ensure that your open positions are covered by sufficient liquidity in your Accounts at any time. If on the agreed settlement date, your Accounts do not have the necessary liquidity to settle the trade, we may, at our absolute discretion and without being obliged to, decide to roll over the open position to the next available Business Day. We reserve the right to charge a fee, in case of frequent roll overs.

15.17. In certain cases, it will not be possible for Banking Circle to apply the agreed charges, fees, margins and FX bid offer spreads stated in the Pricing Agreement or to execute any Transaction at all as requested by you. This can be due to the following non-exhaustive reasons:

- i. Market factors including the time of day the Instruction is given, the market size of the Instruction being outside the range of pricing for the particular currency pair, lack of liquidity in the currency pair, counterparty risk, funding costs, liquidity, Transaction costs, operational costs or other factors;
- ii. requirements under Applicable Law, market conditions or law or regulations applicable to the FX market; and/or
- iii. requirements under credit policies applicable to Banking Circle.

Where one or more of the factors above are relevant, the Transactions may be executed and pricing provided on the basis of Banking Circle's standard pricing for the same currency pair and size of trade

- 15.18. If at any time, your combined exposure in one or more open positions reaches your Net Open Position Limit, we may, at our absolute discretion, require you to post collateral in a Collateral Account to cover any amount in excess of the Net Open Position Limit. If, at any point during the time your combined exposure in one or more open positions exceeds your Net Open Position Limit, the funds available on the Collateral Account are not sufficient to cover the amount in excess of your Net Open Position Limit, you are obliged to close down some positions or transfer additional funds to us. Even if you take steps to reduce the size of the open positions or to transfer sufficient funds to us, we may close one, several or all of your positions or part of your positions without prior notice and without assuming any responsibility towards you for such action.
- 15.19. In a case of the occurrence of an exceptional market condition, we may decide to reduce your combined exposure by closing any or all your open positions and/or suspend your access to trade currency. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which we relate our quote or the occurrence of an excessive movement in the level of any open position and/or underlying market or our reasonable anticipation of the occurrence of such a movement.
- 15.20. Notwithstanding anything to the contrary elsewhere, Banking Circle may cancel a Transaction or a Spot Contract, reject to carry out a Transaction or a Spot Contract and/or reverse amounts transferred into your Accounts without prior notice to you if Banking Circle deems, at its discretion, that the Transaction, Spot Contract, Instruction and/or payment is a result of an abnormal behaviour or misuse of the Transaction Platforms, including but not limited to speculative activities such as high frequency trading or the use of the Transaction Platforms for other activities than stated in the General Business Terms or in violation of our Risk Appetite Policy. Such behaviour will be regarded as a material breach of your obligations, and you cannot in such event put forward any claims against Banking Circle.
- 15.21. Without prejudice to any of our other rights under the Client Agreement, in case of a dispute or complaint between you and us over an open position or alleged open position or any Instruction relating to an open position, we are entitled, at our reasonable discretion and without notice, to close any such position or alleged position, if we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. We shall not be responsible to you in connection with any subsequent fluctuations of the level of the relevant position. We close a position under this Clause such action shall be without prejudice to our right to contend that such position had already been closed by us or was never opened by you. We shall take reasonable steps to inform you that it has taken such action as soon as practicable possible after doing so. Where we close a position or alleged position in accordance with this Clause, the closing shall be without prejudice to your rights to open a new position, provided that such position is opened in accordance with your Net Open Position Limit. When calculating your exposure under your Net Open Position Limit, we are entitled to do so on the basis that our view of the disputed events or Instructions is correct.
- 15.22. If your combined exposure in one or more open positions reaches your Net Open Position Limit, which in case of an adverse market development may lead to a significant deficit not covered by your deposits and/or collateral with us, we may, at our reasonable discretion, reduce your exposure by closing one, several, or all of your open positions.
- 15.23. If the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each Party will be satisfied and discharged (netting).
- 15.24. If you, at any time during the business relationship, have a negative cash balance in any Account, we are entitled, but not obligated, to net between your Accounts. You shall bear all the charges, and any other costs associated with such netting in accordance with your Pricing Agreement.
- 15.25. If the business relationship is terminated, the claims that the Parties have against each other shall be finally discharged by means of netting (closing). The value of open Spot Contracts shall

be determined according to the principles set forth below and the final amount to be paid by one of the Parties shall be the difference between the payment obligations of the Parties:

- i. Spot Contracts shall be closed based on the FX Interbank Exchange Rate applicable on the day on which we decide to close the Spot Contracts;
- ii. We may, at our reasonable discretion, determine the FX Interbank Exchange Rate by obtaining an offer from a market maker regarding the currencies in question or by applying FX Interbank Exchange Rate from electronic financial information systems;
- iii. when determining the value of the Spot Contracts to be netted, we shall apply its usual FX bid offer spreads and include all costs and other charges; and
- iv. this netting agreement shall be binding towards the liquidator and creditors of the parties to the business relationship.

16. SPECIFIC PROVISIONS RELATED TO MONEY REMITTANCE

- 16.1. When providing remittance services, we shall collect funds on your behalf from a payer and transfer the corresponding amount to you without opening an Account in your name. Without prejudice to the below paragraph, terms and conditions of money remittance services shall be documented in a separate agreement.
- 16.2. Virtual IBANs may be provided to you as part of the money remittance Service that you can use for the purpose of reconciling incoming and outgoing payments but, for the avoidance of doubt, those Virtual IBANs will be held in the name of Banking Circle S.A.. The specific provisions on Virtual IBANs (Clause 14) shall however still apply as if the Virtual IBANs were linked to an Account in your name.

17. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION

- 17.1. Any of your Authorised Users can view your online Transaction history when logging on to

the Transaction Platforms using his or her user ID and password.

- 17.2. You should regularly and carefully review the Transaction history and other information and check whether there has been any incorrect information, errors or unauthorised Transactions in the Accounts.
- 17.3. You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, Account or Account Statements or other communication addressed to you (hereinafter referred to as the “**Communications**”). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all Transactions mentioned therein are considered as having been approved and ratified by you. All Transactions and figures given in the above-mentioned Communications will be considered final and accurate. You will have no direct or indirect right of objection against such Transactions. This rule applies to all Transactions executed by us. You may request copies of any Communications via the Transaction Platforms at any time during the period in which we are legally required to keep records of the relevant Transaction. For the avoidance of doubt, this Clause 17.3 applies to any request for rectification of unauthorised or incorrectly executed Transactions, cf. Article 71 of PSD2 as implemented into Applicable Law, of which you must notify us promptly on becoming aware of any such Transaction giving rise to a claim, and in no event later than thirty (30) days after the debit date.
- 17.4. Account information service providers (“**AISP**”) shall be able to access information from your Account(s) and associated Transactions held in your Account(s) for the purposes of performing their account information service. You hereby acknowledge and accept that an AISP shall, once authorised and without you having actively requested it, be able to access information from your Account(s) at its absolute discretion as many times as deemed necessary, potentially more than four times in a 24-hour period.

18. SERVICE REVIEW AND UPDATE

- 18.1. We will undertake periodic Service reviews to ensure a consistent level of quality Service is provided.
- 18.2. We are continually looking to improve and expand our Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing service level objectives or introduce additional service objectives in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by us by amending the Client Agreement in accordance with Clause 23 (*Amendments*).

19. FEES, MARGINS AND INTEREST/FX RATES

- 19.1. We shall be entitled to charge for any Services rendered and the use of the Transaction Platforms, e.g. payment transfers and currency conversion, withdrawal or amendments of Instructions performing special tasks on your behalf and sending reminders.
- 19.2. You agree to pay the fees, margins and Interest or FX rates stated in the Pricing Agreement or in the Transaction Platforms or as notified to you from time to time.
- 19.3. Any fees mentioned in the Pricing Agreement or in the Transaction Platform become due and payable at the end of each month (the “**Invoicing Period**”).
- 19.4. We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.
- 19.5. Unless expressly stated otherwise, our fees and costs are exclusive of VAT and other taxes, which will also be payable by you.
- 19.6. Subject to Clause 24, any amount owed to us shall be payable when due without set-off or counterclaim.
- 19.7. Fees and expenses will be deducted from your Fee Account unless otherwise agreed. FX margins are taken directly from the payment amount at the time the payment is executed.

- 19.8. If you do not perform, or delay performing, your obligations under the Client Agreement and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred. We will provide you with information to substantiate those reasonable additional costs.

- 19.9. You must ensure that your Fee Account holds sufficient funds at all times to cover for all charges, fees and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Pricing Agreement. If there are insufficient funds in your Fee Account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.

- 19.10. Fees for payments are usually distributed to the effect that you pay our fees and the beneficiary pays the receiving bank's fees (SHA). Additional fees may be charged if the payment is to be handled by several banks in the payment chain. Payments in EEA currencies to countries in the EEA are subject to the Luxembourg law of 10 November 2009 on payment services as amended from time to time. You may in certain situations also choose to pay the beneficiary's fees (OUR) as agreed and when permissible under the Luxembourg law. The fees relating to OUR payments are stated in the Pricing Agreement.

- 19.11. We may at any time introduce new fees for Services for which we have not previously charged, subject to one (1) month' notice given to you.

- 19.12. We reserve the right to charge interest as follows:

- i. on any overdrawn balance on your Account including where, at our discretion, we advance funds to enable a Transaction to be completed;
- ii. on any overdue amount if you default in paying any sum when it is due to us under or in connection with the Client Agreement; and
- iii. negative interest on deposits on your Accounts or your total deposits with us.

Where we charge interest, it will be payable at a variable rate determined by us, subject to

Applicable Law. If a negative interest applies to your Account, we will charge you an interest in respect of your balance held in your Account. Interest will be debited from your Fee Account on the last Business Day of the month. We may set an amount limit above which negative interest is charged and we may also choose which Accounts, currencies and/or clients are subject to negative interest.

19.13. Any interest on an outstanding amount shall accrue and become payable until the outstanding payment is made to us in its entirety, including interest.

19.14. You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each Transaction, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.

19.15. Subject to Applicable Laws, we reserve the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request, and shall be communicated to you separately upon request.

20. AMENDMENTS TO FEES, MARGINS AND INTEREST/FX RATES

20.1. We may amend fees, margins and FX bid offer spreads set out in the Pricing Agreement, subject to one (1) months' notice where such amendments are not in your favour and without notice where the amendments are in your favour. We may also without notice introduce and increase fees for one-off services.

20.2. Further, Banking Circle may vary such fees, margins and FX bid offer spreads without notice when the grounds for the change is due to external circumstances beyond Banking Circle's control including but not limited to:

- i. changes in the relationship with Banking Circle's counterparties which affect Banking Circle's cost structure;

- ii. changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by Banking Circle; and/or

- iii. changes required by an Authority or Applicable Law.

20.3. The amended fees, margins and FX bid offer spreads will appear from the online Transaction history. Further, you will receive an amended Pricing Agreement if the changes affect your individual terms.

20.4. Interest rates are subject to change without notice and the current interest rates will be available to you on the Transaction Platform or as otherwise communicated by us.

20.5. If at any time during the term of the Client Agreement, we are affected or suffer substantial economic hardship event, including but not limited to inflation and financial crisis (the "Hardship Event"), you and we will meet together in reasonable time after occurrence of any Hardship Event, to consider what additional adjustment in the fees and margins are justified. We shall be entitled to amend the fees and margins based on the relevant impact on us of the Hardship Event in question.

21. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT

21.1. We reserve the right to cut off access to and prohibit the use of the Transaction Platforms if the fees cannot be covered in accordance with Clause 19 or if you are otherwise in material breach of your obligations under the Client Agreement.

21.2. We reserve the right to block your access to the Transaction Platforms and/or specific Accounts if we become aware of or reasonably suspect financial crime activity, unauthorised or fraudulent use of such systems or for reasons relating to the security of such systems. This includes situations where you have shared your unique digital qualified certificate with technical service providers with the purpose to granting them access to your Accounts, without our consent.

21.3. Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking

or refusing the making or clearing of any payment, the processing of your Instructions or application for our Services or the provision of all or any part of our Services.

21.4. As part of Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing that you authorised the Transaction.

21.5. You authorise us to block your Account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you.

21.6. If you or we become subject to an Insolvency Event, then we may refuse to act on any Instructions from you or anyone else unless you have obtained an order from the court that proves either the end of the Insolvency Event or your authority to act. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their Instructions. We may also set up a separate Account in your name to which any of your future receipts can be sent. You shall inform us as soon as practically possible if you know or suspect that you will become subject to an Insolvency Event.

21.7. Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your Account(s). We may be required under Applicable Law to notify Authorities that systems or Accounts have been blocked for reasons of unauthorised use or suspicion thereof.

22. CONFLICTS OF INTEREST

22.1. You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other clients which would otherwise conflict with the duties owed by us to you.

22.2. We have a policy for identifying and managing conflicts of interest that could arise while providing our Services to you. The policy is revised from time to time.

22.3. Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments or other benefits are regulated by Applicable Law, including, to the extent applicable, the FCA and PRA rules.

23. AMENDMENTS

23.1. We may amend the terms of the Client Agreement at any time without notice where such amendment is:

- i. required by Applicable Law;
- ii. to reflect a change in Services; or
- iii. to correct any errors.

23.2. Unless otherwise agreed and without prejudice to Clause 23.1, we may amend these General Business Terms or any other part of the Client Agreement subject to one (1) months' notice where such amendments are not in your favour and otherwise without notice.

23.3. Subject to Applicable Law, amendments to the Client Agreement may be communicated to you either in writing or through e-mail or similar electronic communication through the Transaction Platforms with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation.

23.4. If you do not provide us with notice of rejection of any amendment of which we have notified you, within the period stipulated in Clause 23.2 (or such other notice period in respect of amendments which may apply under the Client Agreement), we will deem the Client Agreement to have been amended as per the expiry of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you

with effect as from the date on which the relevant amendment was to apply.

24. BANKING CIRCLE'S RIGHT TO REFUNDS AND SET-OFF

- 24.1. We shall be entitled to obtain a refund of (i) any amounts paid on your behalf or advanced to you, and (ii) any expenses incurred, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.
- 24.2. Unless otherwise agreed with you, we shall be entitled to, immediately and without prior notice, offset any amount due and payable from and/or block funds on any of your other Account(s) to satisfy any amount owed by you to us that remains unpaid for more than thirty (30) days after you have been notified that such amount has become due and payable.
- 24.3. For offsetting purposes, we are entitled to terminate a fixed-term deposit before its maturity and to close down any net open position, if required.

25. TERM AND TERMINATION

- 25.1. The General Business Terms shall apply from the Effective Date and continue until terminated in accordance with this Clause 25 (*Term and Termination*).
- 25.2. Either Party is entitled to terminate our business relationship for convenience at any time with three (3) months' written notice.
- 25.3. Either Party is entitled to terminate the business relationship with immediately by giving written notice if:
- i. the other Party is in material breach of its obligations under the Client Agreement or any Applicable Law;
 - ii. the other Party is subject to an Insolvency Event;
 - iii. the Party reasonably considers that by continuing the Client Agreement they may (a) break any Applicable Law or other duty, or (b) be exposed to action or censure from any Authority.

- 25.4. Banking Circle is entitled to terminate the business relationship with you immediately by giving you written notice if:

- i. changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable Client to us;
- ii. there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your Accounts with us or any Transactions on any of your Accounts;
- iii. we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your Accounts or any Transactions;
- iv. you acted with gross negligence, wilful default, or fraudulently in relation to your Accounts with us or to any Transactions on any of your Accounts;

Without prejudice to any breach of other obligations which could be deemed material under this Clause 25 (*Term and Termination*), breach of your obligations in Clauses 6 (*KYC Requirements*), or 15.9 (*'sniping'*) and of the General Business Terms or our Risk Appetite Policy which will always be considered material.

- 25.5. We may at our discretion grant you a period of up to thirty (30) days to remedy a material breach. We may also decide to block your Account(s) until the breach is sufficiently remedied.
- 25.6. Termination of the business relationship shall be without prejudice to any rights which accrued before termination.
- 25.7. A termination of the business relationship shall not affect:
- i. outstanding Transactions being settled and any costs, fees or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); or
 - ii. any rights, obligations, liability claims, etc. between you and us, and any warranties or indemnities given by you under the Client Agreement, which shall

survive, which by their nature are deemed to survive the termination.

25.8. At any time after the termination of the Client Agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so close out, replace or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

25.9. Upon termination of the Client Agreement, all amounts payable by you to us (where only one or more Services are terminated, but not the Client Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i. all outstanding fees, costs, interest and fees;
- ii. any costs expenses incurred by terminating the Client Agreement; and
- iii. any Losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

25.10. Following termination of the Client Agreement, you agree that we will be entitled to retain access to your Fee Account or access your fixed-term deposit before its maturity, if required, until all your outstanding Transactions have been settled. You permit us to deduct from your Fee Account or fixed-term deposit, as applicable, any amounts needed to settle any such Transactions. We will return to you any remaining funds held in your Fee Account after all amounts owed have been settled. Your Fee Account or fixed-term deposit, as applicable, shall then be closed.

25.11. We will not be liable to you for any Loss that you incur as a result of us acting on Instructions that you authorised prior to termination of any Service.

25.12. On termination, you will cooperate with us in arranging the transfer of your money/funds to

another financial services provider. If you fail to cooperate with us by not providing instructions within a reasonable period of time from our request for you to do so we will have the right to close your Account(s). Pending the transfer of your money/funds to another provider (where applicable), we shall continue to hold the relevant money/funds in accordance with the other provisions of the Client Agreement, and subject to you paying all applicable fees and costs. However, we shall not have any other responsibility in respect of the relevant money/funds and the only permitted Transactions on your Account will be the outgoing transfer of your money/funds to another financial services provider.

26. OTHER CLIENT OBLIGATIONS

26.1. You shall always ensure that:

- i. the execution, delivery and performance of your obligations under the Client Agreement and any deviations thereof agreed between you and us, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any instruction, request, regulation or order of any Authority or any judgment, order or decree of any court having jurisdiction over you, or (ii) the provisions of your constitutional documents;
- ii. you are responsible for conducting KYC, anti-money laundering, Sanctions and other financial crime and due diligence checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with details, as reasonable, of the processes and procedures that you follow to carry out such checks together with any updates or amendments to those checks which you make while the Client Agreement is in place between you and us;
- iii. you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships, including in particular under PSD2, if applicable, necessary for the conduct of

- your business (and that you are properly empowered and have obtained necessary corporate or other authority pursuant to your constitutional and organisational documents);
- iv. all Transactions and other activities relating to our Services are concluded in connection with your commercial activities;
- v. you are in compliance with all Applicable Laws to which you are subject, including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
- vi. you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
- vii. the information provided by you is complete, accurate and not misleading in any material respect.

26.2. In addition to the above, in case you use your Account for the provision of payment services, you shall ensure at all times that all Transactions processed through any of your Accounts, and opened in your name, are made for the benefit of your payment service users and you hereby confirm that you have full power and capacity and are contractually authorised to collect funds for your payment service users with discharging effect on the payer or execute transactions in the name of and with discharging effect on your payment service users.

26.3. You shall inform us immediately if you breach any of the obligations set out in this Clause 26 (*Other Client Obligations*).

27. BANKING CIRCLE'S LIABILITY AND LIMITATIONS

27.1. We represent, warrant, and undertake that throughout the term of the Client Agreement:

- i. We are duly constituted, organised and validly exists under the laws of the country of incorporation;
- ii. We have the ability, capacity and any authorisation (including regulatory authorisation) required by Applicable Law to enter into and perform our obligations under the Client Agreement;
- iii. We have the legal right, power and authority to enter into, exercise our rights and perform our obligations under the Client Agreement; and
- iv. entering into the Client Agreement will not cause us to breach any Applicable Law, any provision of our constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency, or Authority to which we are bound.

27.2. We will provide the Services and perform our obligations with reasonable care and skill, using its best efforts and in accordance with our policies.

27.3. Our liability to you for any Loss arising from any act or omission in the course of, or connected to, performing its obligations under the Client Agreement, shall be as follows:

- i. if the Loss was caused by our gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*) or fraud, we shall be fully liable to you;
- ii. in any other case and provided it is not otherwise excluded in these General Business Terms, our total liability in respect of all claims arising in connection with the business relationship and any Transaction or Spot Contract processed on the Transaction Platforms shall be limited to the fees paid by you to us in the 12 months preceding a claim, or 12 times the average monthly fees paid so far if the Client Agreement has been in effect less than 12 months. For the avoidance of doubt, in case of two or more claims in the same twelve-month period, fees shall not be double counted towards this liability cap.

27.4. Notwithstanding the above, we shall not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect Losses sustained.

27.5. Notwithstanding the above, Banking Circle accepts no liability for errors, delays or other inconveniences caused by any correspondent institution chosen by you. If the correspondent institution has been chosen by us, our liability is limited to gross negligence of wilful misconduct in the choice of this correspondent institution. Banking Circle can also not be held responsible for the solvency of such correspondent institution.

27.6. Except as provided in section 27, the use of the Transaction Platforms is at your own risk and we are not liable for any use of the Transaction Platforms. Furthermore, you acknowledge and agree the Transaction Platforms are provided “as is” and we do not represent the functionality or suitability of the Transaction Platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of our obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Transaction Platforms may be inaccurate, incomplete and/or not up to date.

27.7. We shall not be liable for any Losses resulting from unauthorised use of our Services, including but not limited to the Accounts and the Transaction Platforms. This includes situations where you have shared your unique digital qualified certificate or other personal API details with technical service providers with the purpose to granting them access to your Accounts, without our consent.

27.8. Nothing in the Client Agreement excludes or restricts any mandatory obligation we have to you under the Luxembourg Law of 5 April 1993 on the financial sector, the Luxembourg law of 10 November 2009 on payment services, any other applicable mandatory Luxembourg law rule, the PRA or FCA rules, the UK Financial Services and Markets Act 2000, as amended from time to time, or otherwise under the UK regulatory system, in each case if relevant in

accordance with Applicable Law, or requires you to waive or make good any Loss to us against any breach by us of such an obligation.

28. YOUR LIABILITY

28.1. You are obliged to compensate us for all Losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by us as a result of or in connection with the breach of your obligations (including representations and warranties) pursuant to the General Business Terms.

28.2. For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or one of your Authorised Users have acted fraudulently, negligently or failed to comply with the Client Agreement or Applicable Law.

28.3. You shall indemnify and keep us indemnified against all actions, proceedings, costs, Losses or damages of any kind that we, our parent company, subsidiaries or associated companies may suffer as a result of handling providing you with the Services or as a result of your failure to comply with your obligations under the Client Agreement or you having acted fraudulently or negligently.

28.4. Certain local payment schemes have introduced an APP Fraud reimbursement process designed to enhance customer protection against APP Fraud. Banking Circle may, where applicable, act as facilitator and intermediary in the APP Fraud reimbursement process while you act as payment service provider of the payee. While Banking Circle will handle the sending payment institution’s reimbursement request on your behalf, the financial responsibility of the payment of the reimbursement amount lies with you as payment service provider of the payee. In the event that we will pay an APP Fraud reimbursement on your behalf you are obliged to compensate us in accordance with clause 28.1 and 28.3 of these Business Terms.

29. CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING

29.1. Our privacy policy as documented into the Personal Data Protection Addendum applies to your use of our Services and the Transaction

Platforms. The Personal Data Protection Addendum is available on our website and/or is provided to you when entering the business relationship.

29.2. We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your instruction or otherwise with your consent.

29.3. To adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Luxembourg or abroad, we must in certain circumstances disclose your information.

29.4. We are further both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to any other third parties in Luxembourg or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may in particular include the data explicitly specified above, the account number, the International Bank Account Number (IBAN), as well as name of the beneficiary of the payment. In particular, data contained in credit transfer orders, or any similar Transactions carried out for your Account(s) and on your behalf will be processed by our subcontractors or other specialised companies, such as SWIFT. Such processing may take place in special centres or with third parties located in other countries in or outside of the EEA/EU, including in countries which may not offer a similar level of protection as applicable within the EEA/EU, in accordance with their legislation. Accordingly, you acknowledge that such third parties or Authorities in said countries may request access to data which is stored in processing centres of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any Transaction, you acknowledge and agree that all data required in order to execute the Transaction correctly may be shared, processed and held outside of

Luxembourg or may be disclosed to local Authorities or any third parties as described.

29.5. Please note that, when transferring funds internationally, information may be passed on to relevant Authorities in the United States of America. SWIFT – who facilitates such international transfers – is required to report information about the Transaction to relevant Authorities in the United States of America if it suspects the Transaction to be connected to financing of criminal activities or terrorism in accordance with the laws and regulations of United States of America.

29.6. You acknowledge that we are, under certain circumstances, required by the Luxembourg Law of 18 December 2015 regarding the automatic exchange of information (AEI) on financial accounts in tax matters, as amended, and the Luxembourg Law of 24 July 2015 approving the agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the “Foreign Account Tax Compliance Act” (FATCA), to report certain personal data relating to your director(s) or other legal representatives or ultimate beneficial owner(s) (the “**Controlling Persons**”), who are subject to disclosure in connection with the AEI or FATCA, to the Luxembourg Direct Tax Administration (referred to hereinafter as the “**LTA**”) and/or the United State of America’s Internal Revenue Service (IRS) or any other competent Authority in the United States of America on an annual basis, which in turn passes on such data to the competent tax Authorities in any reportable jurisdiction(s) in which the Controlling Persons is resident for tax purposes. For the purposes of the AEI and FATCA we are a data controller within the meaning of Data Protection Law and we may disclose data to service providers in order for them to effect the reporting on our behalf. The data we are required to disclose to the LTA includes the name(s), address(es), TIN(s), date(s) and place(s) of birth of Controlling Persons, account number(s), the name of the bank, account balance(s) or value(s) as of the end of the relevant calendar year or other appropriate reporting period if the Account(s) was/were closed during the year, and in the case of depository account(s), the total gross amount of

interest paid by or credited for you. For each information request we send to you, addressing such information request is obligatory, and failure to respond or provide the required information may trigger incorrect reporting or reporting in multiple jurisdictions for which we have identified indicia in our files. You or the Controlling Person(s) have the right, free of charge, to access the data transferred to the LTA and may ask for a rectification thereof if such data is inaccurate or incomplete. It is your responsibility to notify the Controlling Persons of the fact that their data are processed by us for the purpose described herein.

29.7. Under Luxembourg law of 25 March 2020 regarding reportable cross-border arrangements (the “DAC6 Law”), we as intermediary, may be obliged to report certain of your Transactions constituting reportable cross-border arrangements if (i) it concerns a covered tax, (ii) it is cross-border (i.e. involving another Member State or a third country), and (iii) it includes a characteristic or feature that presents an indication of potential risk of tax avoidance (“Hallmark”). The Hallmarks are listed in the Appendix to the DAC 6 Law.

29.8. We are required under regulatory obligations to report certain Transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory obligations may include your identity (by name, identifier or otherwise).

29.9. You are hereby informed and acknowledge that we are authorised, at any time and without further prior notice or consent to disclose data and information relating to our business relationship with you to:

- i. any of our employees, agents or representatives;
- ii. any other member of the Banking Circle Group and its employees, agents or representatives;
- iii. any third parties in the context of outsourcing arrangements (please see the Data Transfer and Outsourcing Addendum for information on outsourcing arrangements);

iv. any Authority;

v. any person when we consider in good faith that disclosure is necessary for any legitimate purpose in connection with the Client Agreement;

provided the same data protection obligations as set out in the Data Protection Law and strict confidentiality obligations shall be imposed on any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties processing such data by way of a contract, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet any regulatory requirements, including under the Data Protection Law. Banking Circle shall remain fully liable to you for the processing of such data by any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties.

29.10. For the avoidance of doubt, neither Party shall copy, reproduce or disclose any information relating to the other Party’s business, investments, finances or other matters of a confidential nature as may come to the Party’s knowledge during the performance of said Party’s obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Client Agreement.

30. AUDIT/COMPLIANCE REVIEW

30.1. Upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, Banking Circle or a representative acting on behalf of Banking Circle, shall have the right to conduct an on-site audit/compliance review during normal business hours. The on-site audit/compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures to verify compliance with the Client Agreement.

- 30.2. You shall reasonably cooperate with us by;
- i. making applicable records available;
 - ii. providing copies of the relevant records requested; and
 - iii. directing all employees, agents and representatives to reasonably cooperate.

30.3. If the audit/compliance review shows that you are not in compliance with the Client Agreement, you shall pay our reasonable expenses for conducting the audit along with any other claim for breach of the Client Agreement or Applicable Law. Failure to accept the conduct of an audit may constitute a material breach under these General Business Terms and entitle us to termination of the Client Agreement without notice in accordance with Clause 25.

31. EVIDENCE

- 31.1. We will assume the conformity with authentic originals of all documents submitted to us as copies (including electronic copies).
- 31.2. You expressly agree that, notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, we shall, whenever useful or necessary, be entitled to prove our allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.
- 31.3. Computerised registrations effected by us based on original documents, will constitute prima facie evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us based on original documents or documents having the value of an original by submitting a document of the same nature or in writing.
- 31.4. Our books and records will be regarded as probative and will conclusively prove, *inter alia*, the SWIFT Messages and Instructions given by you and that Transactions mentioned in such documents have been carried out in accordance with your Instructions.
- 31.5. Tape recording of telephone conversations may be used in court or other legal

proceedings, with the same value in evidence as a written document.

32. PROTECTION OF DEPOSITORS AND SAFEGUARDING ARRANGEMENTS

32.1. We are a member of the *Fonds de garantie des dépôts* in Luxembourg, FGDL (www.fgdl.lu).

32.2. **Please note that if you are a credit institution or other regulated financial institution, your deposits with us will not be eligible for coverage under the FGDL guarantee scheme. Further, your deposits with us may otherwise be ineligible for coverage under the FGDL guarantee scheme due to other criteria.**

32.3. Should your deposits with us be eligible for coverage under the FGDL guarantee scheme, we will provide you with additional information separately. Such information will also be provided to you directly on an annual basis. If eligible, clients' cash deposits with us are guaranteed by the FGDL deposit guarantee scheme up to an amount of EUR 100,000.

32.4. Safeguarding arrangements requested by you are subject to separate terms (the "**Safeguarding Acknowledgment Terms**"). Without prejudice to these Safeguarding Acknowledgement terms, you represent, warrant and acknowledge that:

- i. You have carried out a review of your safeguarding procedures, and are satisfied that you comply with the safeguarding requirements as set out in set out in Applicable Law and any guidance(s) issued;
- ii. You hereby agree to indemnify and hold us harmless from and against any regulatory consequence (including any fine) arising from your conduct in regard to these Safeguarding Accounts and safeguarding requirements; and
- iii. We do not assume any obligations vis-à-vis your payment service users or any other third party by setting up and maintaining the Safeguarding Accounts. Neither your payment service users nor any other third party shall be entitled to make any direct claims against us with regard to the Safeguarding Accounts or the funds credited to them.

32.5. Unless otherwise agreed, any deposit money we hold for you shall be held by us as banker. If we fail, the FCA Client Money Distribution and Transfer (CASS) Rules or any other rules applicable to client money will not apply to your deposit and so you will not be entitled to a share in any distribution under the FCA Client Money Distribution and Transfer Rules.

32.6. In relation to customer funds you hold with Banking Circle, in accordance with Clause 12.4, funds are ultimately held in your Account with Banking Circle S.A. in Luxembourg. Accordingly deposit is not eligible under the UK Financial Services Compensation Scheme (FSCS).

33. TRANSFER AND ASSIGNMENT

33.1. We may assign the business relationship to any entity of the Banking Circle Group and to our Affiliates in connection with any corporate restructure, reorganisation or the sale of our business. In such case we will notify you in writing.

33.2. You may not assign or transfer any of your rights or obligations under the Client Agreement, without a prior written consent from us. Notwithstanding the above, you may assign any of your rights or obligations upon prior written notice to your Affiliate or in connection with a merger, acquisition or sale of all, or substantially all of the assigning party's assets, or similar transaction so long as the Affiliate is not one of our competitors.

34. LIMITATION OF CLAIMS

34.1. Legal actions initiated by you against us must be filed with the competent courts within twelve (12) months from the date of our action, or omission, or from the date when such action or omission became known whichever occurs first. Any action brought after the expiry of such twelve (12) month period will be time barred.

35. MISCELLANEOUS

35.1. In some cases, we receive a commission or another fee when we sell a partner's products or when we refer you to another company. Any right, title and interest in and to our website and any content thereon is the exclusive property of Banking Circle S.A.. The name "Banking

Circle" and our logos are trademarks belonging to Banking Circle S.A. and you are unauthorised to copy, imitate, modify, alter, amend or use the names without our prior written consent.

35.2. You may not alter, modify or change the Transaction Platforms or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies our sponsorship, endorsement, affiliation or otherwise.

35.3. You may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or Services. Also, you may not copy, modify, sell, distribute or transfer any parts of the software used for the Transaction Platforms or Services.

35.4. Subject to any applicable notice period set out herein, these General Business Terms are applicable from the date hereof and shall remain effective until a new version is released. The newest and current version of the General Business Terms is always available on our website.

36. RIGHTS AND REMEDIES

36.1. For the avoidance of doubt, in the event that the UK Contracts (Rights of Third Parties) Act 1999 is found to be applicable to the Client Agreement, a person who is not a party to the Client Agreement has no right under the Act to enforce any term of the Client Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

36.2. Except where otherwise expressly provided, the rights and remedies contained in the Client Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law.

36.3. No delay in exercising, or failure to exercise, any right, power or remedy in connection with the Client Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

37. OUR AUTHORITY AND USE OF THIRD PARTIES

37.1. You hereby confer on us all powers, authorities and discretions on your behalf which are

necessary for, incidental to, or customary in, the provision of the Services to be provided under the Client Agreement, including the power to appoint sub-agents, and you hereby agree to ratify and confirm everything which we shall lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under the Client Agreement.

- 37.2. We may arrange for the provision of any or all of the Services to you under the Client Agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions. In particular, we may carry out any Transaction for you, at our discretion, with or through a broker, intermediary, or member of any exchange/clearing institution on such terms as we think fit (including entering into such contracts as a principal whilst discharging our duty to you as your agent and entering into any give-up or similar agreement on your behalf).

38. QUERIES AND COMPLAINTS

- 38.1. If you have a query regarding a Transaction, the query shall be raised in the first instance to the client services team at clientservices@bankingcircle.com.
- 38.2. We will have no interaction with either payers or payees of your payment service users or customers and your payment service users or customers themselves acting in any of these capacities. If any of the payers, payees or your payment service users or customers contacts us, we shall refer them to you and you shall resolve any issues with them directly.
- 38.3. If you are not satisfied with the Service, you have received and wish to make a complaint or raise a dispute, you should e-mail us at info@bankingcircle.com, setting out full details of the matter.
- 38.4. Any complaint will be handled in accordance with our complaint handling policy (available on <https://www.bankingcircle.com/complaints-policy>). The complaint handling policy is available in English only. Unless otherwise agreed, any correspondence between us in relation to a complaint shall be made by e-mail.

39. ENTIRE AGREEMENT

- 39.1. The Client Agreement constitutes the entire agreement between the Parties. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Client Agreement insofar as is permissible under Applicable Law.

40. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY

- 40.1. If at any time any provision of the Client Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement under Applicable Law of that jurisdiction nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction shall be in any way affected.

41. GOVERNING LAW AND CHOICE OF JURISDICTION

- 41.1. The Client Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, shall be governed by and construed in accordance with Luxembourg law, excluding private international choice of law rules, and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Client Agreement and/or its subject matter, negotiation or formation will be determined in accordance with Luxembourg law.
- 41.2. Each Party submits to the courts of Luxembourg in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with the Client Agreement.

42. FORCE MAJEURE

- 42.1. If either Party is unable to perform its obligations under the Client Agreement in whole or in part because of a Force Majeure Event, then the Party affected shall immediately notify the other Party of the extent to which it will be unable to perform its obligations.
- 42.2. If we are the Party affected, we will implement our business continuity plan.

- 42.3. The affected Party will use reasonable efforts to minimise the effect of the Force Majeure Event.
- 42.4. The affected Party is entitled to request renegotiation of the material provisions of the Client Agreement by providing reasonable written notice to the disadvantaged Party. In such events, the affected Party shall be obliged to provide justification on all grounds for the request and the suggested changes. Parties will discuss in good faith the actions to be taken and/or any modifications to be made in the Client Agreement because of such Force Majeure Event in order to mitigate its consequences on the affected Party and to avoid any non-performance or delayed performance of any substantial obligations of the Parties. If any Force Majeure Event continues for a period over 6 (six) months' time limit and/or the Parties have not succeeded to renegotiate the terms of the Client Agreement within at least 3 (three) months of ongoing negotiations, the disadvantaged Party may terminate the Client Agreement by providing written notice with immediate effect.
- 42.5. If the affected Party complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.
- 42.6. For the purpose of these General Business Terms, « Force Majeur Event » shall be defined as:
- i. breakdown/lack of access to IT systems or damage to data stored in such systems (that could not reasonably have been avoided using normal industry countermeasures) which can be attributed to the events mentioned below, regardless of whether we or an external contractor are responsible for operating such systems;
 - ii. failure in our power supply or telecommunications, or non-availability of our website, e.g. due to non-planned or non-scheduled maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
 - iii. the insolvency of a clearing system, save to the extent the Loss would not have arisen but for our wilful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other clients;
 - iv. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by us or our organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of our operations;
- 42.7. the outbreak of an epidemic and/or pandemic disease;
- v. other circumstances which are beyond our control or due to complying with our other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, the operator of SWIFT, any other settlement or clearing system.
- 43. PSD2 and LPS, PSRs and BGB – AGREED TERMS**
- 43.1. These General Business Terms, together with any other part of the Client Agreement setting out the generally applicable terms of our Services constitute a “Framework Contract” as defined in the PSRs., LPS and BGB.
- 43.2. You acknowledge and accept the provisions of Title III (*Transparency of conditions and information requirements for payment services*) of PSD2 shall not apply unless specifically provided in the General Business Terms.
- 43.3. You agree that the provisions of Articles 62(1) (*Charges Applicable*), 64(3) (*Consent and Withdrawal of consent*) and Articles 72 (*Evidence on authentication and execution of payment transactions*), 74 (*Payer's liability for*

unauthorised payment transactions), 76 (*Refunds for payment transactions initiated by or through a payee*), 77 (*Requests for refunds for payment transactions initiated by or through a payee*), 80 (*Irrevocability of a payment order*) and 89 (*Payment service providers' liability for non-execution, defective or late execution of payment transactions*) of PSD2 shall not provide you with more favourable terms than set out in the Client Agreement, including in respect of burden of proof.

43.4. Any Loss suffered by you as a consequence of any unauthorised Transactions initiated by the use of lost, stolen or misappropriated personalised security credentials (including but not limited to the credentials related to strong customer authentication elements) and/or authentication device, application, software or any other related Transactions program, shall be borne by you as set out in Article 73 (*Payment service provider's liability for unauthorised payment transactions*) of PSD2 without limit to the amount of Loss which shall be borne by you.

43.5. Without limitation to any other provision hereof, to the extent you or Services provided to you are subject to the LPS in accordance with Article 78 (1) of LPS or to the relevant national Applicable Law adopted for the transposition of PSD2, you agree that the provisions of Art. 62 (1) (*Charges applicable*); Art. 64 (3) (*Consent and withdrawal of consent*), Art. 72 (*Evidence on authentication and execution of payment transactions*), Art. 74 (*Payer's liability for unauthorised payment transactions*), Art. 76 (*Refunds for payment transactions initiated by or through a payee*), Art. 77 (*Requests for refunds for payment transactions initiated by or through a payee*), Art. 80 (*Irrevocability of a payment order*) and Art. 89 (*Payment service providers' liability for non-execution, defective or late execution of payment transactions*) of the LPS shall not provide you with more favourable terms than set out in the Client Agreement, including in respect of the burden of proof. Furthermore, you acknowledge and accept the provisions of Title III (*Transparency of conditions and information requirements for payment services*) of LPS shall not apply unless specifically provided in the General Business Terms.

43.6. Without limitation to any other provision hereof, to the extent you or Services provided to you are subject to the PSRs in accordance with regulation 63(5) of the PSRs, you agree that we are not required to provide you with the information under, or comply with, regulations 66(1) (*Charges*), 67(3) and 67(4) (*Consent and withdrawal of consent*), 75 (*Evidence on authentication and execution of payment transactions*), 77 (*Payer or payee's liability for unauthorised payment transactions*), 79 (*Refunds for payment transactions initiated by or through a payee*), 80 (*Requests for refunds for payment transactions initiated by or through a payee*), 91 (*Non-execution or defective or late execution of payment transactions initiated by the payer*), 92 (*Non-execution or defective or late execution of payment transactions initiated by the payee*), 93 (*Non-execution or defective or late execution of payment transactions initiated through a payment initiation service*) and 94 (*Liability of payment service provider for charges and interest*) of the PSRs. To the extent permitted by regulation 85 of the PSRs, you agree that we are not required to provide you with the information under, or comply with, regulations 86 to 88 of the PSRs. Further, without limitation to any other provision hereof, you acknowledge and accept the provisions of Part 6 (*Information Requirements for Payment Services*) of the PSRs shall not apply unless specifically provided in the General Business Terms.

43.7. Without limitation to any other provision hereof, to the extent you or Services provided to you are subject to German law, and notwithstanding Section 675f (5) Sentence 2 of the BGB, the levying of charges for the fulfilment of ancillary obligations pursuant to Sections 675c to 676c BGB is permissible. In the event of non-execution, incorrect or delayed execution of a payment transaction, our liability is determined according to the respective agreed terms. The Sections 675y and 675z BGB are waived in this respect. There is no no-fault liability on our part. The provisions on the right of termination according to Section 675h (1) and (2) BGB as well as the provision on proof according to Section 676 BGB are waived. The liability arising from Section 675d (1) BGB in conjunction with Article 248 Sections 1-12 BGB is waived. Article 248 Sections 1-12, Section 13 (1), (3-5) and Sections 14 to 16 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuche*) are waived and do not apply to

the payment services pursuant to the Client Agreement.

44. DEFINITIONS AND INTERPRETATION

44.1. In these General Business Terms the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in singular or plural, as appropriate:

- i. **"Account"** means any account(s) with Banking Circle S.A. opened in your name, including any account opened with any branch of Banking Circle S.A.;
- ii. **"Account Statement"** means a periodic statement of the Transactions credited to or debited from an Account;
- iii. **"Affiliate"** means any legal entity that controls, is controlled by, or that is under common control with the Client;
- iv. **"API"** has the meaning defined in clause 9.3;
- v. **"APP Fraud"** means authorised pushed payment fraud which occurs when individuals are deceived into authorizing a payment to fraudsters;
- vi. **"Applicable Law"** means any law, statute, regulation or legally binding requirement, as amended from time to time, or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the Parties or subject matter in question, including any instructions or requirement imposed by a competent Authority;
- vii. **"Authorised Member"** has the meaning defined in Clause 11.23;
- viii. **"Authorised User"** has the meaning defined in Clause 4.1;
- ix. **"Authorities"** includes any judicial, administrative, public, regulatory or law enforcement body either national, European or international; any government, tax authority, securities exchange, court, central bank; and any of their agents or agencies;
- x. **"Banking Circle Group"** shall mean BC Midco Pte Ltd., as the group parent entity, and the entities directly or indirectly owned or controlled by BC Midco Pte

Ltd. from time to time (including Banking Circle S.A.);

- xi. **"BC Connect"** means the payment solution provided by Banking Circle S.A. to its clients enabling clients to access their Accounts and handle payments and currency conversions;
- xii. **"BGB"** German Civil Code (*Bürgerliches Gesetzbuch*);
- xiii. **"Business Day"** means any day on which banks are open for business in Luxembourg;
- xiv. **"Business Hours"** means the time between 09:00 and 17:00 (Luxembourg time);
- xv. **"Client"** has the meaning defined in Clause 1.2;
- xvi. **"Client Agreement"** has the meaning defined in Clause 1.1;
- xvii. **"Collateral Account"** means the account pledged in favour of Banking Circle S.A. as security for all payment obligations towards us;
- xviii. **"Compliance Obligation"** means under Applicable Law and/or any of our obligation to comply with (a) laws or international guidance and internal policies or procedures, (b) any demand from Authorities regarding reporting, disclosure or other obligations under Applicable Laws, and (c) Applicable Law requiring us to verify the identity of our clients;
- xix. **"Confirmation of Payee"** (also referred to as verification of payee or CoP/VoP) means the process allowing a payer to confirm if the account they are sending money to matches the intended recipient's name by verifying the name provided against the account details (e.g., account number and sort code) held by the recipient's payment service provider.
- xx. **"Control"** or **"Controlling"** means (i) ownership of fifty (50) per cent or more of the issued share capital, or (ii) the power to direct or cause the direction of the general management, of the relevant entity, or its parent. **"Controller"** shall mean the person or entity Controlling.
- xxi. **"Controlling Persons"** has the meaning ascribed to such terms in the Clause 29.6.

- xxii. **"Data Protection Law"** means data protection regulation relating to the protection of individuals with regards to the processing of personal data including (i) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), from 25 May 2018 and (ii) laws implemented by EU member states which contain derogations from, or exemptions or authorisations for the purposes of, the GDPR, or which are otherwise intended to supplement the GDPR; (iii) UK Retained EU Legislation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("**UK GDPR**") and (iii) the UK Data Protection Act 2018;
- xxiii. **"Data Transfer & Outsourcing Addendum"** means the addendum provided to you as part of the Client Agreement and providing information on the type of information transmitted in the context of the processes we outsource, the suppliers of the Services and their country of establishment;
- xxiv. **"Effective Date"** means the date the last Party signs the Client Agreement;
- xxv. **"FCA"** means the Financial Conduct Authority, a regulatory body in United Kingdom;
- xxvi. **"Fee Account"** means a single account used for settling fees from activities on the Transactions Platforms;
- xxvii. **"FGDL"** means the *Fonds de garantie des dépôts* in Luxembourg, which ensures the protection of clients' deposits up to certain amounts and subject to certain conditions, in case of our default. For more information please go to www.fgdl.lu;
- xxviii. **"Financial Crime Risk Management Activity"** has the meaning defined in Clause 11.17;
- xxix. **"Force Majeure Event"** has the meaning defined in Clause 42;
- xxx. **"FX Interbank Exchange Rate"** means the relevant exchange rate prevailing in the foreign exchange market, as conclusively determined by us;
- xxxi. **"FX Production Costs"** means Banking Circle spread together with the Interbank Exchange Rate.
- xxxii. **"General Business Terms"** has the meaning defined in Clause 1.1;
- xxxiii. **"Insolvency Event"** means that a Party:
 - (a) is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
 - (b) has an order or petition made against it or a resolution passed for its administration, insolvency, liquidation, winding-up or dissolution, or similar procedure (as per the applicable jurisdiction) or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);
 - (c) has an administrative receiver, receiver, manager, liquidator, administrator, insolvency practitioner, trustee or similar officer appointed over all or a significant part of its assets;
 - (d) enters into or proposes any compromise arrangement with its creditors; or
 - (e) suffers or carries out anything similar to the above in any applicable jurisdiction;
- xxxiv. **"Instructions"** means a communication whereby you order Banking Circle to perform a Transaction on your behalf, execute a direct debit transaction received via local schemes against your account, or enter into a Spot transaction. For the avoidance of doubt, an Instruction includes both (i) payment orders submitted by you and (ii) direct debit collection requests received from third parties via local schemes, which may result in a debit to your account unless disputed in accordance with these Business Terms.

- xxxv. **"Loss"** includes any loss (including loss of profits), costs, damages (including indirect), taxes, expenses or other liability;
- xxxvi. **"LPS"** means the Luxembourg Law of 10 November 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement systems;
- xxxvii. **"Net Open Position Limit"** means the maximum amount of all negative net positions open at any time in all currencies allowed to you from time to time;
- xxxviii. **"Party"** means either you or us, individually, and **"Parties"** means you and us, collectively;
- xxxix. **"Personal Data Protection Addendum"** means the terms and conditions that govern our treatment of personal data when a client uses our Services (including, but not limited to any information you provide in relation to the use of our Services) as applicable from time to time;
- xl. **"PRA"** means the Prudential Regulation Authority, a regulatory body in the United Kingdom;
- xli. **"Pricing Agreement"** means the agreement executed by you and us documenting the agreed pricing for the provision of the Services;
- xl. **"PSD2"** means the directive (EU) 2015/2366 on payment services in the internal market, as amended from time to time, and any enactment transposing directive (EU) 2015/2366 into national law (including with respect to Luxembourg law of 10 November 2009, as amended) and any applicable rules and regulations issued by the European Union, any member state or any of their competent Authorities pursuant thereto and having the force of law;
- xl. **"PSRs"** means the UK Payment Services Regulations 2017;
- xliv. **"Real-Time FX Platform"** means the online trading platform 'Real-Time FX' made available to you and enabling you to trade currency;
- xl. **"Risk Appetite Policy"** means our AML/CTF Risk Appetite Policy (or any document howsoever named replacing the Risk Appetite Policy) governing the use of the Transaction Platforms as applicable from time to time and published on www.bankingcircle.com;
- xlvi. **"Sanctions"** means Union restrictive measures as defined in Article 2, point (1) of Directive (EU) 2024/1226 and national restrictive measures adopted by Member States in compliance with their national legal order or and any rules and restrictions in relation to trade embargos or other restrictive measure regulation imposed by the United States of America, the United Nations, the United Kingdom, any institution, or agency acting on behalf of any of them, in each case to which (i) Banking Circle S.A., any of its branches and/or the Services, and (ii) if the context so requires, you, are subject;
- xl. **"Safeguarding Account(s)"** means any account(s) opened in your name with us for safeguarding purposes and which is/are listed in the Safeguarding Acknowledgment Terms issued to you separately, from time to time;
- xl. **"Settlement/Trade Confirmation"** means a notification us confirming the entry into a Spot Contract;
- xl. **"Services"** has the meaning defined in Clause 3.1;
 - i. **"Settlement Line"** means the uncommitted intra-day facility granted to you from time to time;
 - ii. **"Spot Contract"** or **"Spot"** has the meaning given to "spot contract" in Article 10 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
 - iii. **"SFTP"** means Secure File Transfer Protocol;
 - iii. **"SWIFT"** has the meaning defined in Clause 11.23;
 - iv. **"SWIFT BIC directory"** or **"SWIFTRef files"** is an electronic, downloadable file on the SWIFT website, that contains

details of the financial institutions and corporations, such as the bank identifier codes and the national payments system participation codes.

- lv. **"SWIFT Gateway"** means the messaging capacity that allows for payment messages to be initiated and distributed;
- lvi. **"SWIFT Messages"** has the meaning defined in Clause 11.26;
- lvii. **"Transaction"** means the transfer or receipt of funds, or any other action pertaining to the processing or disposal of funds carried out on your behalf;
- lviii. **"Transaction Platforms"** means BC Connect and any other system or application programming interface(s) (API) or SFTP server software made available to you for the purpose of sending Instruction or entering into any Spot Contract;
- lix. **"User Registration Form"** means the form setting out the roles and privileges of certain individuals using the Transaction Platforms on your behalf as well as the individuals authorised to designate other users;
- lx. **"Virtual IBANs"** means an identifier causing payments to be redirected to a payment account identified by an IBAN different from that identifier and referred to as the master account; and
- lxi. **"WTR"** means the regulation 2015/847 on information accompanying transfer of funds, as amended from time to time.

44.2. References to any law, statute, regulation or enactment in these General Business Terms shall include references to any amendment, modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment.

44.3. Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit, or provide an exhaustive, meaning or generality of the related wording.