

Lumon FX Europe Limited Business Terms and Conditions

LUMON FX EUROPE LIMITED'S BUSINESS FRAMEWORK TERMS RELATING TO FOREIGN EXCHANGE AND PAYMENTS AND THE LUMON WALLET

1. THESE TERMS

1.1 What these Terms These Terms are a framework contract which set out the basis on which Lumon FX Europe Limited ("LEL", "us" or "we") will issue you with, store and redeem Electronic Money, enter into FX Contracts and Payment Contracts with you ("you" or "Client").

1.2 Why you should read them? Please read these Terms carefully before you agree to them, as they will be incorporated into each Contract which is formed between you and us. They explain many of your responsibilities to us and our responsibilities to you, how and when each Contract and these Terms can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the Terms and enter into Contracts if you agree to be bound by these Terms.

1.3 Are you a Micro-Enterprise? You will have different rights under these Terms depending on whether or not you are a Micro-Enterprise. You can find out if you are a Micro-Enterprise, by looking at clause 3 of these Terms which sets out its meaning.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

2.1 Who we are. We are Lumon FX Europe Limited, a private company limited by shares incorporated in the Republic of Ireland (company number: 631617) with its head office and registered address at 2 Dublin Landings, North Wall Quay, North Dock, Dublin 1, D01 V4A3. We are regulated as an electronic money institution by the Central Bank of Ireland (the "CBI") under registration number C186257. For further information, please see the CBI register at <https://registers.centralbank.ie/> or contact the CBI using the following details:

Address: Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1, Ireland

Tel: +353 1 224 6000

Email: enquiries@centralbank.ie

2.2 Communications between us are to be in English. These Terms are concluded in English and all communications between you and us shall be in English only.

2.3 How to contact us. You may contact us in writing by email to business@lumonpay.com or by posting a letter to our head office or by phone to +353 1 592 1528. If there is a requirement for a notice to be sent to us in writing in accordance with these Terms, please send an email to business@lumonpay.com.

2.4 How we may contact you. If we have to contact you we will do so by telephone or by writing to you at the email address(es) you provided when agreeing to these Terms or any subsequent contact details you or any of your Authorised Persons have provided to us. We will contact one of your Authorised Persons via telephone and/or email (depending on the circumstances) using the details you or your Authorised Persons have provided to us in the event of suspected fraud or security threats.

2.5 'Writing' includes emails. When we use the words "writing" or "written" in these Terms, this includes emails.

2.6 Some of the services we provide are subject to the European Union (Payment Services) Regulations. The Regulations regulate how Payments must be transmitted and provide protection for the clients of electronic money institutions. The Regulations apply to Payments Contracts but do not apply to FX Contracts.

3. INTERPRETATION

The definitions set out in this clause apply in these Terms as follows:

"Authorised Person(s)" means the individual(s) who are authorised by you to issue Orders and enter into Contracts and communicate with us on your behalf.

"Beneficiary" means the recipient of Electronic Money or money subject to a Payment.

"Beneficiary Account" means the account belonging to the Beneficiary, which you have instructed us to send money to.

"Business Day" means a day when banks in Dublin are open for non-automated business, excluding Saturday, Sunday and public holidays in the Republic of Ireland.

"Confirmation Email" has the meaning set out in clause 16.1.

"Contract" means an FX Contract and/or a Payment Contract.

"Contract Date" means the date that a Contract is entered into.

"Contract Note" means our written document setting out the details of each FX Contract.

"Data Protection Legislation" means all legislation and regulatory requirements in force from time to time relating to the use of Personal Data and the privacy of electronic communications, including, without limitation (i) any data protection legislation from time to time in force in the Ireland including the Data Protection Acts 1988 - 2018 or any successor legislation, as well as (ii) the General Data Protection Regulation ((EU) 2016/679) and any other directly applicable European Union regulation relating to data protection and privacy.

"Electronic Money" means electronically stored monetary value as represented by a claim against us.

"Lumon Wallet" means a 'virtual' account held with LEL within which Electronic Money in different currencies can be held.

"Forward FX Contract" means an FX Contract where the Value Date is not within the Spot Period.

"FX Contract" means a contract between us and you whereby you agree to purchase Purchase Monies from us.

"FX Order" means your oral, electronic or written request for us to enter into an FX Contract with you.

"Major Currencies" means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

"Manifest Error" means a manifest or obvious misquote of the purchase or sale price quoted to you.

"Margin" means the amount of Electronic Money in the Sale Currency required by us: (a) upon entry into each Forward FX Contract; and (b) upon issuance of a Margin Call by us.

"Margin Call" means a request by us to you to provide additional amounts of Electronic Money (not exceeding the full amount of the Sale Monies) as we may reasonably require to cover adverse exchange rate movements between the Contract Date and the Value Date of a Forward FX Contract.

"Micro-Enterprise" means you if, at the time you entered into these Terms, you employ fewer than 10 persons and your annual turnover and/or annual balance sheet total does not exceed €2M;

"Online Platform" means the online platform where Authorised Persons can place Orders on your behalf, available via the Website.

"Order" means both an FX Order and a Payment Order.

"Password" means the password used by an Authorised Person to gain access to the Online Platform.

"Payment" means both: (a) us sending Electronic Money from your Lumon Wallet to a Beneficiary's Lumon Wallet; and (b) us redeeming your Electronic Money and sending the corresponding funds to a Beneficiary Account which is not an Lumon Wallet.

"Payment Contract" means a contract between us and you whereby we commit to executing a Payment on your behalf.

"Payment Order" means a request from you to us to enter into a Payment Contract.

"Personal Data" has the meaning set out in the Data Protection Legislation.

"Purchase Currency" means the currency of the Electronic Money which you agree to purchase from us pursuant to an FX Contract.

"Purchase Monies" means the money which you agree to purchase from us, in the Purchase Currency, when an FX Contract is entered into between us and you.

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"Regulations" means S.I. No. 6/2018 - European Union (Payment Services) Regulations 2018.

"Sale Currency" means the currency of the Sale Monies in an FX Contract.

"Sale Monies" means the Electronic Money payable by you to us, in respect of an FX Contract including, without limitation, any Margin.

"Security Breach" means: (a) someone other than the relevant Authorised Person knowing or possibly knowing the relevant Authorised Person's Password; (b) a Password being lost or stolen; or (c) the suspected or actual misappropriation or unauthorised use of the Online Platform.

"Segregated Bank Account" means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

"Services" means the services identified in clause 5.

"Spot FX Contract" means an FX Contract where the Value Date is within the Spot Period.

"Spot Period" means the following periods:

- (a) two Trading Days after the Contract Date in respect of any pair of Major Currencies;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Contract Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Contract Date.

"Standard Business Hours" means the hours between 9:00 am and 5:00 pm on a Business Day.

"Term" means the term of these Terms, as set out in clause 4.5.

"Terms" means these terms and conditions.

"Trading Day" means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant FX Contract and in the jurisdiction of a third currency where any of the following conditions are met:

- (a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;
- (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

"Username" means the username an Authorised Person has to gain access to the Online Platform.

"Value Date" means the date agreed in an FX Contract when the Purchase Monies will be credited to your Lumon Wallet.

"Website" means our website from time to time currently www.lumonpay.com.

4. TERMS AND BECOMING A CLIENT

4.1 In order to become a client and before any Services can be provided by us, the applicant must:

- (a) provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes; and
- (b) accept these Terms.

4.2 You can accept these Terms by you or someone representing you:

- (a) ticking the relevant box online; or
- (b) confirming that you accept them via email or telephone; or
- (c) acting like you accept them by sending money to us or entering into FX Contracts or Payment Contracts with us, having been:
 - (1) provided with a copy of these Terms by us (probably by email);
 - (2) directed to the part of the Website where a copy of these Terms is able to be viewed; or
 - (3) provided with a summary of the main provisions of these Terms via telephone, with the full set of these Terms being sent shortly thereafter.

4.3 You warrant that all information provided to us is true and correct to the best of your knowledge and belief. You agree to these Terms in consideration for the administrative work carried out by us and in consideration for us making ourselves ready to accept Orders from you. You will become a client of ours upon our confirmation to you that you have become a client of ours.

4.4 At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.

4.5 These Terms shall come into force on the date that we confirm to you that you are a client and shall remain in force indefinitely until terminated in accordance with these Terms.

4.6 On agreeing to these Terms and onboarding you as a client, we will:

- (a) open an Lumon Wallet for you;
- (b) allow you to credit your Lumon Wallet;
- (c) make:
 - (1) our relationship managers available to you via phone and email; and
 - (2) our Online Platform available to you.

5. SERVICES

5.1 We may in our absolute discretion provide, or continue to provide, the following services to you:

- (a) foreign exchange services - we may enter into FX Contracts with you in accordance with an FX Order sent by you; and
- (b) payment services - we may enter into Payments Contracts with you in accordance with a Payment Order sent by you.
- (c) electronic money services - as part of the services provided under these Terms, we shall issue you with Electronic Money to your Lumon Wallet, store your Electronic Money in your Lumon Wallet and redeem Electronic Money both on your express instruction and in accordance with these Terms.

5.2 Our Services do not include the provision of advice. We do not offer advice under these Terms on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (whether to proceed with, or not proceed with or in respect of the timing of any FX Contract). It is entirely for you to decide whether a particular FX Contract and your instructions to us, are suitable for you and your circumstances.

6. INFORMATION ON YOUR LUMON WALLET

6.1 Electronic Money in your Lumon Wallet will not be invested or lent to third parties, will not accrue interest, will be safeguarded as explained in Clause 21, but will not be covered by the Investor Compensation Scheme (<https://www.investorcompensation.ie/>).

6.2 You can credit your Lumon Wallet:

- (a) by making a payment via bank transfer to our bank account including the reference we require, the details of which we shall provide to you upon request; and
- (b) by sending a banker's draft or cheque in the name of "Lumon FX Europe Limited" to our head office or another address we provide you with.

6.3 If you send money to the wrong account by mistake when trying to credit your Lumon Wallet you should contact the financial institution you sent money to us from, we cannot accept responsibility for this.

6.4 Someone other than you may credit your Lumon Wallet:

- (a) by sending money to your Lumon Wallet from their own Lumon Wallet; or
- (b) by bank transfer to the account that we stipulate, having obtained our prior consent and having complied with our requirements for any additional information and documentation.

Please contact us via telephone or email to obtain the consent required in the clause 6.4(b).

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6.5 We will deduct money from your Lumon Wallet when:

- (a) you owe it to us, for example, money you owe as a part of a FX Contract and fees; and
- (b) it becomes subject to a Payment.

6.6 We will credit your Lumon Wallet at the time your money has arrived with us in cleared funds. You can check this by calling us or by viewing your account balances on the Online Platform. Where we have your mobile telephone number on record, we may also send you a text message confirming that money has been credited to your Lumon Wallet.

6.7 You can send money in your Lumon Wallet to an account you hold with another financial institution by entering into a Payment Contract and providing your own account details as the Beneficiary Account details.

6.8 We can hold money in your Lumon Wallet indefinitely. However, if you have not used the money in your Lumon Wallet for more than two years, we shall try and contact you to establish whether you want to leave it there, enter into a FX Contract or a Payment Contract (including having it sent to an account you or someone else holds with another financial institution). If we are unable to get in touch with you, we reserve the right to send the money in your Lumon Wallet, less our costs, to the last known bank account we have on file for you. Any money will be converted to the currency this bank account is denominated in using our standard rate.

7. AUTHORISED PERSONS

7.1 You require at least one Authorised Person to provide us with Orders and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all of your Authorised Persons. You can add and remove Authorised Persons by having an Authorised Person call or email us.

7.2 The following persons will automatically be deemed to be an Authorised Person upon your acceptance of these Terms:

- (a) the person who accepts these Terms on your behalf; and
- (b) you, if you are a sole trader.

7.3 An Authorised Person must notify us immediately when you no longer want one of your Authorised Persons to be able to place Orders and communicate with us on your behalf. We will accept no liability for acting on the instructions of an Authorised Person where you no longer wanted them to place Orders and otherwise communicate with us on your behalf and you did not tell us this.

8. PLACING ORDERS

8.1 How to place an Order.

An Authorised Person can place an FX Order and a Payment Order:

- (1) verbally by telephone using the telephone number set out in clause 3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone. We may request that you send us details of a Payment Order via email for the purpose of us having a written note of the payment details; or
- (2) by using the Online Platform; and
- (3) via email using the email address set out in clause 3 or by using the email address of your designated account manager or otherwise by emailing one of our employees.

8.2 Form and procedure for providing Payment Orders

If an Authorised Person places a Payment Order via telephone or via the Online Platform, the placing of the Payment Order will be deemed by us to be your consent to enter into a Payment Contract.

If any Authorised Person places a Payment Order to a new Beneficiary Account via email, the sending of the email will not be deemed by us to be your consent to enter into a Payment Contract. Instead, a member of our team will call one of your Authorised Persons so that they can provide this consent verbally.

8.3 Authorised Persons' email addresses and telephone numbers need to be secure. We are entitled (but not obliged) to act upon Orders which are or reasonably appear to be from an Authorised Person. In particular:

- (a) we shall deem any Order received from an Authorised Person's telephone number or email address as having come from that Authorised Person, and we shall be entitled to act upon Orders received from any other communication channels provided to us by you; and
- (b) we shall deem any Payment Order received from an Authorised Person's telephone number as having come from that Authorised Person.

We reserve the right to verify any Orders received or appearing to be received from an Authorised Person by using the details provided by you or an Authorised Person.

8.3 How will you let us know if an Order is accepted? We will let you know verbally, via the Online Platform or via email if your Order has been accepted. Once accepted, the Order will form a Contract. Please note that we are under no obligation to accept any Orders.

TERMS APPLYING TO FX CONTRACTS

9. GENERAL INFORMATION ON FX CONTRACTS

9.1 You acknowledge that foreign exchange rates are subject to fluctuations outside our control and that historical prices are not a reliable indicator of future prices.

9.2 Subject to clauses 3 and 9.4, we may from time to time during the existence of these Terms, enter into:

- (a) Spot FX Contracts with you for any purpose; and/or
- (b) Forward FX Contracts, for the purpose of:
 - (1) facilitating a means of payment for you for identifiable goods and/or services; or
 - (2) your direct investment.

9.3 We cannot sell you a Forward FX Contract if you are, among other things, seeking to profit by pure speculation on foreign exchange movements. We have sole discretion to decide whether the purpose of a Forward FX Contract is for the purchase of identifiable goods and/or services or direct investment. At our sole discretion, we may require you to provide us with evidence of the purpose of a Forward FX Contract.

9.4 In all cases you agree to take delivery of the full amount of Purchase Monies into your Lumon Wallet on the Value Date.

9.5 In entering into a Contract under these Terms, you understand that:

- (a) if you do not hold the correct amount of Electronic Money in the Sale Currency in your Lumon Wallet at the correct time, this may result in the FX Contract being terminated or the Purchase Monies not being made available on time;
- (b) any Forward FX Contract can be subject to Margin. If we provide a credit facility to you, the supplementary credit facility terms letter contains details of Margin requirements;
- (c) we cannot predict future exchange rates; and
- (d) we will only accept payment directly from your bank account(s) unless otherwise specified and agreed with us.

9.6 We will always contract directly with you when entering into FX Contracts with you. We do not act on your behalf or as your agent when purchasing currency from our counterparties.

9.7 When giving an FX Order or entering into any FX Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis, it is not advice and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.

9.8 We will not be bound by any FX Contract where it is reasonably determined by us that there is a Manifest Error in the agreed foreign exchange rate.

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9.9 You do not have any right under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 to cancel any FX Contract. However, you may, with our consent, close-out an FX Contract prior to the Value Date, by giving notice in writing to us. In such an event, you will be liable for all of the costs, expenses and losses and interest at the rate referred to in clause 8, on any such sums that we may incur, including any action we may take or have taken to cover or reduce our exposure, as a result of us entering into such FX Contract with you (including the actual or hypothetical costs of unwinding any hedging arrangements relating to such FX Contract).

9.10 You are able to request that an FX Order is automatically placed by you when we are able to provide you with your desired exchange rate. If we consent to this, we will notify you when we are able to provide your requested foreign exchange rate, at which stage you will be deemed to have entered into an FX Contract with us. It is therefore essential when you make such a request to us that you intend to pay for money in the Purchase Monies in full when your desired exchange rate becomes available. Please note that this service is offered on a 'no liability basis', i.e. we will not be held liable if we fail to notify you that we were able to offer you the specific foreign exchange rate. You are able to cancel the request at any time before we notify you that we are able to provide you with the requested foreign exchange rate and that we have entered into the FX Contract with you.

9.11 We may provide you with quotes for FX Orders from time to time. However, currency exchange rates are continuously changing, sometimes dramatically. Accordingly, whilst we issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to you when you go to place your FX Order.

10. CONTRACT NOTE

10.1 Details of the FX Contract will be confirmed in writing in a Contract Note issued to you by us. The Contract Note shall include the following:

- (a) the amount and currency of the Sale Monies you are required to hold in your Lumon Wallet to satisfy your obligations;
- (b) the date(s) that you are required to hold the Electronic Money referred to in clause 1(a);
- (c) details of the bank account you should send money to, to satisfy clause 1(a);
- (d) the foreign exchange rate;
- (e) a transaction number for the FX Contract;
- (f) the amount and currency of the Purchase Monies;
- (g) the Value Date;
- (h) the Contract Date; and
- (i) any charges payable by you in respect of an associated Payment Order (including a breakdown of the amounts of those charges where applicable).

10.2 An FX Contract remains binding whether or not you receive the Contract Note. If you or an Authorised Person does not receive the Contract Note within two Standard Business Hours of conclusion of the FX Contract, you must notify us immediately. If you do not notify us within 3 Standard Business Hours of the FX Contract being entered into then we shall be entitled to assume that you have received same. A failure by us to issue a Contract Note to you will not prejudice the rights and obligations of either party under the concluded FX Contract.

10.3 If there is any error or omission in the Contract Note, then it must be notified to us within 5 Standard Business Hours of its receipt by you or an Authorised Person. If you do not notify us of an error within that time period, you will be deemed by us to have confirmed that the details set out in the Contract Note (in the absence of Manifest Error) are correct.

10.4 If you enter into an FX Contract you may change the date upon which the Electronic Money in the purchased currency is due to be credited to your Lumon Wallet with our consent and subject to the terms which we will make you aware of, please speak to a member of our staff if this is a requirement of yours.

11. MARGIN

11.1 When you enter into a Forward FX Contract, instead of paying us all of the Sale Monies up front, you will pay us in stages. We may ask you for an initial payment of Margin upon entry into the Forward FX Contract and a final balance payment for the remainder of the Sale Monies prior to the Value Date of the Forward FX Contract (please see clause 2 for more details).

11.2 In addition, we may issue you with a Margin Call if we are concerned that, if the Forward FX Contract were to be terminated, we would incur losses in unwinding the Forward FX Contract which would exceed the amount of Margin you have already provided to us. The balancing payment you have to make will take into account any payments you have made pursuant to a Margin Call.

11.3 We may make a Margin Call via telephone or email to any of your Authorised Persons. It is a term of each Forward FX Contract that, up until the time that the Forward FX Contract is complete:

- (a) your Authorised Persons make themselves available to take a call on the telephone numbers they have provided us with during Standard Business Hours;
- (b) your Authorised Persons check their emails and text messages regularly during Standard Business Hours.

11.4 You are deemed to have received the Margin Call at the time we:

- (a) speak to an Authorised Person on the phone;
- (b) send an Authorised Person an email or a text message (as applicable).

11.5 We will always try and call you to speak with an Authorised Person to ensure that you have received a Margin Call sent via email or text however accept no liability if you do not answer our call(s) or if we are unable to connect to your phone.

11.6 Margin owing as a result of a Margin Call must be paid in accordance with clause 2(b). If we do not receive the full amount of Margin on time, we can terminate the Forward FX Contract.

11.7 You acknowledge that Margin, once sent to us, is our money and not client money and therefore will not be safeguarded.

12. CLOSING OUT AN FX CONTRACT

12.1 We may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to you for losses that may be sustained as a result and without giving notice to you or receiving any instructions from you, upon or at any time after the happening of any of the following events:

- (a) you fail to make any payment when due to us under these Terms or any FX Contract;
- (b) where we reasonably determine that there was a Manifest Error with the foreign exchange rate we provided you;
- (c) if you are an individual or a partnership:
 - (1) you or one or more of your partners die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or becomes a patient under any mental health legislation;
 - (2) you or one or more of your partners suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, are the subject of a bankruptcy petition, application or order, or have anything similar to any of the events described in this clause 1(c) happen to you anywhere in the world;
- (d) if you are not an individual or a partnership:
 - (1) you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or are deemed unable to pay your debts within the meaning of section 54O of the Companies Act 2014;
 - (2) you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;

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- (3) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;
- (4) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you;
- (5) the holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;
- (6) a person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets;
- (7) one of your creditors or encumbrancers attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of your assets and such attachment or process is not discharged within 14 days;
- (8) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 1(d);
- (9) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business;
- (e) you fail in any respect to fully and promptly comply with any obligations under these Terms;
- (f) if any of the representations made in these Terms or information supplied by you are or become materially inaccurate or materially changed;
- (g) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these Terms or otherwise to carry on our business;
- (h) if we or you are requested not to perform or to close out an FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
- (i) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - (1) if we suspect illegal activities, fraud or money laundering;
 - (2) protection from your default;
 - (3) protection from market failure;
 - (4) protection from adverse or volatile market conditions; and
 - (5) protection from loss by us.

12.2 If you become aware of the occurrence or likely occurrence of any event referred to in clause 12.1 (a) to (h) above, you shall notify us immediately.

12.3 If, as a result of us unwinding the terminated FX Contract, because you have not satisfied a Margin Call or for any other reason:

- (a) Margin you have paid us (if any) covers us for losses we have incurred in unwinding the FX Contract, we will use this Margin to cover our losses and credit any leftover money to your Lumon Wallet;
- (b) Margin you have provided us (if any) does not cover us for losses we have incurred, we will send you an invoice for monies outstanding and:
 - (1) deduct any monies you have in your Lumon Wallet to pay for same; and/or
 - (2) use any Margin we hold in relation to any other FX Contracts you have entered into to make up some or all of the shortfall, in which case you will owe us more money under that different FX Contract; and/or
 - (3) you will have to either credit your Lumon Wallet with the appropriate amount or arrange for payment to be made directly to us; or
- (c) we are holding excess funds as a result of foreign exchange currency movements, we reserve the right to retain these excess funds.

For the purposes set out in clause 12.3(b)(1) and (2), we are entitled to convert money into the currency we require and such conversion shall be at a standard rate of exchange available to us.

If you fail to pay us money on time, you may be charged interest. Please see clause 20.8(a) for more details.

13. LIMITATION OF LIABILITY AND INDEMNITY FOR FX CONTRACTS

13.1 In addition to any limitation on liability under clause 18 and 25 below which may apply, we shall not be liable to you:

- (a) for any delay or failure to perform our obligations under these Terms relating to any FX Contract by reason of any cause beyond our reasonable control, but we shall try to perform those obligations as soon as we reasonably can in any event;
- (b) for any loss resulting from the determination of Manifest Error by us;
- (c) for us acting upon an FX Order placed via email, telephone or the Online Platform which reasonably appeared to us to be from an Authorised Person; or
- (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) you may incur as a result of us failing to perform our duties under an FX Contract; or
- (e) for an amount greater than the maximum stated in clauses 3.

13.2 Without prejudice to clause 1 above, we shall not be responsible in any way for any delay by us under these Terms which is caused by you or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt, you accept that you are solely responsible for ensuring that all payments which you are required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.

13.3 Our maximum liability under an FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed the amount of Purchase Monies of that FX Contract.

13.4 You shall, on demand by us, compensate us from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by us in the proper performance of foreign exchange services or the enforcement of our rights under these Terms relating to FX Contracts and, in particular, but without limitation, against all amounts which we may certify to be necessary to compensate us for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by us (including loss of profit and losses and expenses from any action we take to seek to cover or reduce its exposure under any FX Contracts) as a result of:

- (a) your breaching any provision of these Terms relating to any FX Contract;
- (b) us acting on an FX Order which reasonably appeared to us to be from you or an Authorised Person; or
- (c) you or us exercising rights under these Terms to close out all or any part of any FX Contract before its applicable Value Date.

13.5 Any amount certified by us under clause 4 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provisions in this clause 13 shall survive termination of any Contract and these Terms.

TERMS APPLYING TO PAYMENTS CONTRACTS

14. PAYMENT ORDERS

14.1 You or an Authorised Person may from time to time provide Payment Orders to us in accordance with clause 8. The Payment Order must confirm the amount and currency of the money or Electronic Money (as appropriate) you wish to transfer to the Beneficiary and the following details (referred to in these Terms as the "Unique Identifiers"):

- (a) full name and address of the Beneficiary;

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(b) , if the Beneficiary's Account is not an Lumon Wallet, the account details of the Beneficiary and the Beneficiary's payment service provider which shall be:

- (1) the sort code and account number where the Beneficiary's payment service provider is located within the United Kingdom; or
- (2) the IBAN and SWIFTBIC where the Beneficiary's payment service provider is located outside the UK; or
- (3) such other details that we request from you.

14.2 If you think that you have provided incorrect Unique Identifiers, you must contact Us immediately by telephone or email using the contact details set out in clause 3.

14.3 The Payment Order shall be deemed to be received at the time at which it is received except that:

(a) where the Payment Order is received:

- (1) on a day which is not a Business Day; or
- (2) after 4 pm, London time on a Business Day,

we have the right to treat your Payment Order as having been received on the next Business Day; and

(b) if the Payment is to be made on a specified day in the future (for example on the Value Date of the FX Contract), your Payment Order shall be deemed to be received on the specified day provided that:

- (1) the specified day is a Business Day; and
- (2) we hold enough Electronic Money in your Lumon Wallet in the correct currency by midday on that specified day to execute the Payment.

If the specified day is not a Business Day or we do not hold enough Electronic Money in your Lumon Wallet in the correct currency by midday, we shall be deemed to have received the Payment Order on the next Business Day that we do hold enough Electronic Money in your Lumon Wallet in the correct currency by midday to execute the Payment.

14.4 Following receipt of a Payment Order, we may:

(a) refuse that Payment Order and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of clause 3; and/or

(b) request further confirmation or information from an Authorised Person of any Payment Order, including if we consider that such confirmation or information is desirable or that a Payment Order is ambiguous.

14.5 You may not withdraw consent for a Payment Order after it has been received by us except if you have agreed with us that the Payment is to be made on a specific day in the future (for example, when the Purchase Monies are available) and the withdrawal of consent is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment.

14.6 Any withdrawal of consent for a Payment, in accordance with clause 5, must be received by us via telephone or email using the contact details set out in clause 2.3 and if sent by email it must include a copy of the relevant transaction number for the Payment, if received.

14.7 Where the Payment is denominated in:

(a) euro, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

(b) a currency other than euro but the account of the Beneficiary's payment service provider is located within the European Economic Area ('EEA'), we shall ensure that the amount of the Payment is credited to that account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

(c) a currency other than euro and the account of the Beneficiary's payment service provider is located outside the EEA, we shall endeavour to ensure that it actions the Payment as soon as is reasonably practicable.

14.8 If the Payment is an international Payment, an Authorised Person may provide us with the details of your preferred intermediary or routing bank and if we are able to use it we shall do so. If you do not provide us with those details or we are unable to use your preferred intermediary or routing bank:

(a) we shall use our own intermediary or routing bank;

(b) we will not be liable for any losses that you incur from us using our own intermediary or routing bank.

15. HOLDING ENOUGH ELECTRONIC MONEY TO FULFIL A PAYMENT CONTRACT

15.1 In order to execute a Payment, you will need to hold enough Electronic Money in your Lumon Wallet to complete the Payment. This may be achieved either:

- (a) through the completion of an FX Contract whereby we have received the Purchase Monies and issued you with the corresponding amount of Electronic Money to your Lumon Wallet;
- (b) sending us money in the correct currency to the account which we shall provide you with the details of, in which case we shall issue you with the appropriate amount of Electronic Money to your Lumon Wallet.

16. EMAIL CONFIRMATION

16.1 Details of the Payment Contract will be confirmed in a Confirmation Email issued to you by us. The Confirmation Email shall include the following:

- (a) the transaction number;
- (b) confirmation of the Unique Identifiers of the Beneficiary Account, sent by you to us;
- (c) confirmation of the amount and currency of the monies subject to the Payment;
- (d) any charges payable by you in respect of the Payment Contract (including a breakdown of the amounts of those charges where applicable).

16.2 The Payment Contract remains binding whether or not you receive the Confirmation Email. If you or the relevant Authorised Person does not receive the Confirmation Email within two Standard Business Hours of entering into a Payment Contract, you must notify us, failing which you will be deemed to have received the Confirmation Email and to agree that its content is an accurate reflection of your Payment Order.

17. SAFEGUARDS AND SECURITY

17.1 You (or an Authorised Person on your behalf) must notify us as soon as possible via telephone or email, using the contact details set out in clause 3, on becoming aware of a Security Breach.

17.2 Each Authorised Person must take all reasonable steps to keep safe their Passwords and the Online Platform. This includes each Authorised Person:

- (a) not writing down or telling anyone their Username or Password;
- (b) logging off the Online Platform every time the computer (or other device used to gain access to the Online Platform) is left by the relevant Authorised Person;
- (c) always ensuring that neither their Username nor Password are stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online Platform;
- (d) having recognised anti-virus software on the device each Authorised Person uses to gain access to the Online Platform; and
- (e) using reasonable endeavours to ensure that the e-mail account(s), phone numbers and mobile phone numbers that they provided us with are secure as they might be used by us to reset Passwords or verify instructions;
- (f) complying with our website terms of use, which are available on our Website.

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17.3 You must take all reasonable precautions to prevent fraudulent use of Services.

17.4 We may stop or suspend your use of the Online Platform if we have reasonable grounds for doing so relating to the security of the Online Platform or its suspected or actual unauthorised or fraudulent use.

17.5 If you believe that a Payment has been executed in error and/or was not authorised by you or an Authorised Person, you must notify us via email or telephone, using the contact details set out in clause 3, within:

- (a) 13 months of the date of any Payment, if you are a Micro-Enterprise; or
- (b) 4 months of the date of the Payment, if you are not a Micro-Enterprise.

18. LIABILITY FOR INCORRECTLY EXECUTED PAYMENTS

18.1 If you are a Micro-Enterprise and a Payment we have executed on your behalf:

- (a) did not reach the Beneficiary Account at all or within the timeframe set out in clause 4.7; and
- (b) that Beneficiary Account is located in the EEA,

please let us know within thirteen months via email or telephone using the contact details set out in clause 2.3 and we shall refund you the value of the Payment and any charges or interest you have had to pay as a result of our mistake.

18.2 If you are not a Micro-Enterprise, clause 1 will not apply. Instead, you must contact us within three months of the mistake. We won't be responsible for:

- (a) any losses other than those that are due to us acting fraudulently or negligently, or deliberately failing to do something; or
- (b) any losses other than those that are directly caused by our failure, whether or not those losses could reasonably have been expected.

18.3 The exclusions of liability set out in this clause 18 apply to our responsibilities for Payments sent to the wrong account, not sent at all or delayed.

19. LIABILITY FOR UNAUTHORISED PAYMENTS

19.1 If you are not a Micro-Enterprise and a Payment which we executed was not authorised by you or an Authorised Person, please notify us via email or telephone using the contact details set out in clause 3 within 3 months of the date of the Payment and we shall provide you with a refund unless you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under clause 17.1, 17.2 and/or 17.3.

19.2 If you are a Micro-Enterprise and a Payment which we executed was not authorised by you or an Authorised Person, please notify us via email or telephone using the contact details set out in clause 3, within 13 months of the date of the Payment and we shall provide you with a refund unless you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under clause 17.1, 17.2 and/or 17.3.

This refund shall be paid by the end of the Business Day following the day on which we became aware of the unauthorised or incorrectly executed Payment.

TERMS APPLYING GENERALLY

20. PAYMENTS TO US

20.1 In the event of a Spot FX Contract, you will ensure that you hold enough Electronic Money in the Sale Currency in your Lumon Wallet to cover the Sale Monies no later than the close of business on the Value Date.

20.2 In the event of a Forward FX Contract, you will ensure that you hold enough Electronic Money in Sale Currency in your Lumon Wallet:

- (a) to cover the Margin, within one Business Day of the Contract Date, unless otherwise agreed;

- (b) to cover any request for a Margin Call by 4pm on the Business Day following the day upon which the Margin Call was made; and

- (c) to cover any outstanding balance of the Sale Monies, no later than close of business on the Value Date.

You have to allow enough time for money to clear into our account and for your Lumon Wallet to be credited.

If you do not hold enough money in the Sale Currency at the appropriate time, we may

- (d) terminate the FX Contract or
- (e) convert the Electronic Money you hold in your Lumon Wallet which is not in the Sale Currency into the Sale Currency using an exchange rate we believe is reasonable so that you meet your obligations under the FX Contract.

20.3 We accept no responsibility in the event that you send money to the incorrect account.

20.4 Someone other than you can send money to us on your behalf, provided that you have obtained our prior consent and they have complied with our requirements for additional information and documentation. We accept no liability if a third party sends us money on your behalf but they do not pass our due diligence requirements and you fail to meet your obligations under an FX Contract or a Payment is not executed at all or on time.

20.5 You should pay us by sending funds from your bank account to our bank account (the details of which we shall provide you). With our consent, you may be able to pay via direct debit. We do not accept cash, cheques or credit or debit card payments.

20.6 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

20.7 All funds provided by you under a Contract (whether as security or otherwise) or standing to the credit of your Lumon Wallet may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach of these Terms.

20.8 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):

- (a) we may charge you interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;

- (b) we will be entitled to terminate the Contract.

20.9 We may, at our discretion, make payments to third party introducers.

20.10 For the avoidance of doubt, we will not pay you interest on any Margin or any Electronic Money held by us on your behalf.

21. SAFEGUARDING

21.1 Safeguarding means that we shall hold an amount of money, which is of the same value as the amount of Electronic Money in your Lumon Wallet(s), in a bank account separate from our own business bank account (our "Segregated Bank Account") so that in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full.

21.2 When we receive money for your Lumon Wallet, we credit your Lumon Wallet and safeguard the equivalent amount of money. Our Segregated Bank Accounts are held with mainstream banks.

21.3 When you pay Electronic Money to us to satisfy an FX Contract, including any Margin and any final balancing payment, it becomes our Electronic Money and the equivalent amount of money representing that Electronic Money is no longer safeguarded by us on your behalf. This means that in the unlikely event that:

- (a) we become insolvent between the FX Contract being entered into and it being completed; and

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(b) the full amount of Purchase Monies is not returned to you or sent to your desired Beneficiary after we go insolvent,

to get the money you have paid us back, you will need to add your name and details to the list of creditors in the insolvency. In this circumstance you may not receive all of your money back.

22. CHARGES

22.1 We charge for our Services. These charges are set out in the Charges Schedule.

22.2 We make a profit from entering into FX Contracts with you. The rate at which we purchase money in different currencies from our wholesale providers is slightly better than the rate at which we sell money in different currencies to you.

22.3 The charges may, at our discretion, be waived in part or discounted completely.

22.4 Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.

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

23. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

23.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign these Terms and on each Contract Date) that:

- (a) all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- (b) all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.
- (c) If you place an FX Order with us to enter into a Forward FX Contract this will be for the purpose of facilitating a means of payment for identifiable goods and / or services or for direct investment;
- (d) you are acting as principal and not as another party's agent or representative;
- (e) you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under these Terms and any related transactions contemplated by them.
- (f) you have all necessary consents and have the authority to enter into an agreement under these Terms and subsequent FX Contracts and Payment Contracts and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents; and
- (g) you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

23.2 You undertake to inform us with immediate effect where your beneficial ownership changes by more than 10%.

24. THE ONLINE PLATFORM AND THE WEBSITE

24.1 You require access to the internet to use the Online Platform. The Online Platform may only be used by persons aged 18 years and older.

24.2 Upon our approval of your request to use the Online Platform, we grant to your Authorised Persons a non-exclusive, non-transferable, non-sublicensable, revocable licence to use the Online Platform for the Term.

24.3 Contracts formed through the Online Platform are governed by these Terms. You are able to place limits on the value of Payments entered into through the Online Platform. You are able to set separate limits for different Authorised Persons on the value of Payments entered into through the Online Platform.

24.4 You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:

- (a) any error or interruption in communications;
- (b) for any losses or delays in the transmission of instructions caused by any ISP or software failure; or
- (c) for any breaches of security of the Online Platform beyond our reasonable control.

24.5 We reserve the right to withdraw or amend the service we provide on the Online Platform without notice. We will not be liable, if for any reason, the Online Platform is unavailable at any time or for any period.

24.6 From time to time, we may restrict access to the Online Platform.

24.7 The Online Platform, our Website and the content therein and all intellectual property rights pertaining thereto are owned by us or licensed through third parties and all rights, title and interest shall remain ours or the property of such third parties.

24.8 We aim to update our Website and/or the Online Platform regularly and may change the content at any time. If the need arises, we may suspend access to our Website and/or the Online Platform, or close either or both indefinitely. Any of the material on our Website and/or the Online Platform may be out of date at any given time, and we are under no obligation to update such material.

24.9 The material displayed on our Website and/or the Online Platform is provided without any guarantees, conditions or warranties as to its accuracy.

25. GENERAL LIMITATION OF LIABILITY

25.1 Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.

25.2 Where any loss, liability, cost or expense (a "Loss") is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

25.3 We shall not be liable for any Loss arising as a result of any default or negligence of any other payment service

25.4 The Services are provided to you solely and exclusively by us. None of our employees assume any personal responsibility to you or any other person, owes you or any other person any personal duty of care nor is liable to you or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, you agree not to bring a claim against any of our employees personally. This Clause does not exclude or limit the liability of us for (i) the acts or omissions of any of our employees in the course of its business or (ii) the acts or omissions of our employees performed within the scope of the employee's contract of employment.

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24.5 We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

24.6 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

24.7 We shall not be liable to you for the non-performance of our obligations or the failure to execute any Order if the execution of the Order would be illegal.

24.8 Nothing in these Terms limits or excludes our liability which cannot legally be limited, including death or personal injury caused by our negligence or fraud or fraudulent misrepresentation to the extent that the liability may not be excluded or limited by any applicable law.

26. COMPLAINTS

26.1 If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, email or post using the contact details provided in clause 3. We have internal procedures for handling complaints fairly and promptly in accordance with the Central Bank of Ireland's requirements. A copy of our complaints procedure is available on the following weblink (<https://www.lumonpay.com/about-us/complaints-procedure/>).

26.2 If you are an eligible complainant and your complaint falls within the Financial Services and Pensions Ombudsman's jurisdiction, you may be able to take your complaint to the Financial Services and Pensions Ombudsman should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <https://www.fspo.ie/>.

26.3 If a dispute arises between us and you relating to the existence or terms of any FX Contract (a "Disputed FX Contract"), we may take any other action we consider appropriate in relation to the Disputed FX Contract, which may include closing out or suspending the performance of the Disputed FX Contract pending settlement of the dispute without previously notifying and/or without having received instruction from you. We will try and notify you (orally or in writing) of the action we have taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

27. RECORDING OF CONVERSTAIIONS AND RECORD KEEPING

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript, we may also destroy them in accordance with our data retention policy.

28. ESTABLISHING YOUR IDENTITY

28.1 To comply with our regulatory and legal requirements relating to the prevention of money laundering and terrorist financing, it may be necessary for us to:

(a) obtain from you and retain in our records evidence of the identity of; and/or

(b) carry out an electronic verification check and/or credit check via a third party provider on,

you and/or your directors, officers, shareholders, partners, trustees, beneficiaries, Authorised Persons and/or beneficial owners (as appropriate).

If we are not satisfied with the documentation provided or the results of such checks, we will not be able to accept any Orders. We shall keep records of the documentation and results of such searches in accordance with our data retention policy. You acknowledge that us carrying out electronic checks will leave a soft footprint on the relevant individual or entity's credit history. You warrant that you have obtained the consent of each person which will be subject to such checks prior to accepting these Terms.

28.2 We are obliged to report any reasonable suspicions we have about you or any Orders received to the regulatory authorities.

This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

29. DATA PROTECTION

Details of how we process Personal Data are set out in our privacy policy, which is available on the following weblink (<https://www.lumonpay.com/privacy-policy/>).

30. TERMINATION

30.1 When we may terminate these Terms. We may terminate these Terms at any time and for any reason by giving you not less than two (2) month's written notice.

30.2 When you may terminate these Terms. You may terminate these Terms at any time with immediate effect by giving a notice to us via telephone or by email to the addresses set out in clause 3.

30.3 Consequences of termination of these Terms. In the event of termination of these Terms, any Contract subsisting at the date of termination of these Terms shall remain in force until such time as the relevant Contract is completed, closed-out or terminated in accordance with its provisions.

30.4 Termination of an individual Contract. Termination of an individual Contract shall not affect the existence of these Terms or any other Contracts which shall all be dealt with in accordance with their own provisions.

31. CONFIDELITY

31.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 2 and 31.3.

31.2 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

31.3 We may disclose confidential information to:

- (a) the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee; and
- (b) third party suppliers which assist us in our goal to prevent fraud and/or money laundering and/or terrorist financing,

on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms.

32. GENERAL

32.1 What happens if we got the price wrong? It is always possible that, despite our best efforts, some of the FX Contracts or Payments Contract we enter into with you may be incorrectly priced. We will normally check prices before accepting your Order. If we accept and process your Order where a pricing error is obvious and unmistakable and could reasonably have been recognised by you as a mispricing, we may end the Contract and refund you any sums you have paid.

32.2 Even if we delay in enforcing under these Terms, we can still enforce them later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breach of these Terms or any Contract, that will not mean that you do not have to do those

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things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you, but we continue to fulfil the Contract, we can still require you to make the payment at a later date.

32.3 What if something unexpected happens? We shall have no liability to you under these Terms or any Contract if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub-contractors, provided that you are notified of such an event and its expected duration.

32.4 If a court finds part of these Terms illegal, the rest will continue in force. Each of the clauses of these Terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

32.5 Entire Agreement. These Terms, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

32.6 Do any other terms apply? We may publish other terms and conditions or notices from time to time, such as those which may apply more generally to use of our Website. You should look out for these when visiting our Website.

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

32.8 We can make amendments to these Terms. We may amend these Terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these

Terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of these Terms by any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

32.9 If you are not a Micro-Enterprise some of the provisions set out in the European Union (Payment Services) Regulations 2018 do not apply to you. Where you are not a Micro-Enterprise, Part 3 and Regulations 86(1) and (2), 88(5) and (6), 96, 98, 100, 101, 104 and 112 of the Regulations shall not apply to you. In addition, a different time period will apply with respect to Regulation 95, as set out in clause 5(b).

32.10 Can you obtain a copy of these Terms or additional information? You may request and we shall provide a copy of these Terms and any information set out in Regulation 76 of the Regulations at any time prior to termination of these Terms.

32.11 We may transfer this agreement to someone else. We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under any Contract.

32.12 You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee). You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.

32.13 Nobody else has any rights under these Terms. This contract is between you and us. No other person shall have any rights to enforce any of its Terms.

32.14 Which laws apply? These Terms and any Contract to which these Terms apply and any disputes or claims arising out of or in connection with these Terms or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Republic of Ireland.

32.15 Where you may issue proceedings under these Terms. The courts of the Republic of Ireland have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms.

CHARGES SCHEDULE

TYPE OF FEE	FEE
FEEs FOR PAYMENTS TO OTHER LUMON WALLETS	
Fee for executing a payment to another Lumon wallet	Free
FEEs FOR PAYMENTS TO NON-LUMON WALLET ACCOUNTS	
Fee for executing a Payment to a non-Lumon wallet account	£5 (or the currency equivalent) for each Payment