LUMON

Lumon Pay Limited
Business Customer Terms & Conditions

Corporate terms and conditions for foreign exchange and payment services
TERMS AND CONDITIONS FOR FOREIGN EXCHANGE, ELECTRONIC MONEY AND PAYMENT SERVICES

1. THESE TERMS

1.1 What are these Terms? These **"Terms"** are a framework contract which set out the basis on which Lumon Pay Ltd (**"Lumon"**, **"us"** or **"we"**) will allow you to credit, debit and store Electronic Money in your Lumon Wallet, allow you (**"you"** or **"Client"**) to purchase money in different currencies from us and allow you to execute payments.

1.2. Defined Terms. Please note that where words used in these Terms are capitalised, they have a specific meaning. We have included a table, setting out the meanings of these capitalised terms, at the end of the clause where the capitalised term is first used. If the meaning we have given to a capitalised term includes another capitalised term, then we have included the meaning of that capitalised term in the same table.

1.3. Why you should read them? Please read these Terms carefully before you agree to them, as they apply to your use of your Lumon Wallet and will be incorporated into each Contract which is formed between you and us. They explain how your Lumon Wallet operates, 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, including with respect to fraudulent and defectively executed payments. 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.

1.4. Are you a Charity or a Micro-Enterprise or a Small Business? You will have different rights under clauses 17, 18, 19, 27 and 33.9 of these Terms depending on whether or not you are a Charity or a Micro-Enterprise or a Small Business.

Meaning of defined terms first used in clause 1

Beneficiary	the recipient of Money subject to a Payment.
Beneficiary Account	the account belonging to the Beneficiary, which you have instructed us to send Money to.
Charity	a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.
Contract	an FX Contract and a Payment Contract.
Electronic Money	electronically stored monetary value as represented by a claim against us.
FX Contract	a contract between us and you whereby you agree to purchase Purchase Monies from us.
Lumon Wallet	a 'virtual' account held with Lumon within which Electronic Money in different currencies can be held.
Micro-Enterprise	an enterprise which, at the time at which a Contract is entered into, employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed €2M.
Money	both money in the traditional sense of the term and Electronic Money.
Payment	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 a Lumon Wallet
Payment Contract	a contract between us and you whereby we commit to executing a Payment on your behalf.
Purchase Currency	the currency of the Electronic Money which you agree to purchase from us pursuant to an FX Contract.
Purchase Monies	the Money which you agree to purchase from us, in the Purchase Currency, when an FX Contract is entered into between us and you.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

2.1 Who we are. Lumon is a company incorporated in England and Wales with company number: 05082565 and head office and registered address at 20 Farringdon Road, London, EC1M 3HE, UK. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (registration number 902022) for the issuing of Electronic Money.

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 **+44 (0)203 384 7280.** 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. We will contact you 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 PSRs. The PSRs regulate how Payments must be transmitted and provide protection for the clients of electronic money institutions.

Meaning of defined terms first used in clause 2

Authorised Person(s)	the individual(s) who are authorised by you to enter into Contracts and communicate with us on your behalf.
PSRs	the Payment Services Regulations 2017 (SI 2017 No. 752).

3. TERM AND BECOMING A CLIENT

3.1 In order to become a client and before any Services can be provided by us, you 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.

3.2. 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 crediting your Lumon Wallet 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.

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

3.4. 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.

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

(a) open a 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.

Meaning of defined terms first used in clause 3

Online Platform	the online platform where Authorised Persons can (among other things) view your Lumon Wallet and make requests to enter into FX Contracts and execute Payments on your behalf, available via the Website
Services	the services set out in clause 4.
	a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.
Website	our website from time to time, currently **www.lumonpay.com**

4. SERVICES

4.1. We may in our absolute discretion provide, or continue to provide, the following services to you (these services will together mean the **"Services"** in these Terms:

(a) foreign exchange services - we may allow you to purchase money in different currencies from us; and

(b) payment services – we may allow you to execute Payments using money in your Lumon Wallet;

(c) electronic money services - we shall provide you with a Lumon Wallet from which you can purchase monies in different currencies from us and execute Payments.

4.2. 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.

5. INFORMATION ON YOUR LUMON WALLET

5.1. Your Lumon Wallet is a 'virtual' account within which you can hold Electronic Money in different currencies.

5.2. Your Lumon Wallet differs from a bank account in that money in your Lumon Wallet:

(a) will not be invested or lent to third parties;

(b) will not accrue interest; and

(c) will be safeguarded, but will not be covered by the Financial Services Compensation Scheme, as explained in Clause 22.

5.3. 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;

(b) by making a payment via bank transfer using the details of the vIBAN linked to your Lumon Wallet as the beneficiary account details; and

(c) by sending a banker's draft or cheque in the name of "Lumon Pay Ltd" to our head office or another address we provide you with.

5.4. 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.

5.5. Someone other than you may credit your Lumon Wallet:

(a) by sending Electronic Money to your Lumon Wallet from their own Lumon Wallet; or

(b) by bank transfer to the account that we stipulate or using the details of the vIBAN linked to your Lumon Wallet as the beneficiary account details, 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 clause 5.5(b).

5.6. We will deduct Electronic Money from your Lumon Wallet when:

(a) you owe it to us, for example, Money you owe as a part of an FX Contract and fees; and

(b) it becomes subject to a Payment.

5.7. 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 an Authorised Person's mobile telephone number on record, we may also send them a text message confirming that Electronic Money has been credited to your Lumon Wallet.

5.8. 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.

5.9. 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 an 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.

Meaning of defined terms first used in clause 5

vIBAN	means a number linked to your Lumon wallet, which can be used, together with your name, as the payee details to credit money to that Lumon wallet. In addition, when you send money from your Lumon wallet with a vIBAN linked to it, your name and the vIBAN will show (to the Beneficiary) as the "payer".

6. AUTHORISED PERSONS

6.1 You require at least one Authorised Person to enter into Contracts with us 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.

6.2. 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;

(b) all of your directors, if you are a company;

(c) all of your partners, if you are a partnership;

(d) all of your members, if you are an LLP; and

(e) you, if you are a sole trader.

6.3. An Authorised Person must notify us immediately when you no longer want one of your Authorised Persons to be able to enter into Contracts 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 enter into Contracts and/or otherwise communicate with us on your behalf and you did not tell us this.

PURCHASING MONEY IN DIFFERENT CURRENCIES FROM US

7. GENERAL INFORMATION ON FX CONTRACTS

7.1 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.

7.2. 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.

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

7.4. 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 however if we provide a credit facility to you, the supplementary credit facility terms letter contains details of Margin requirements;

(c) foreign exchange rates are subject to fluctuations outside our control and that historical prices are not a reliable indicator of future prices; and

(d) we will only accept payment directly from your bank account(s) unless otherwise specified and agreed with us.

7.5. 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.

7.6. 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.

7.7. You do not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any FX Contract. However, you may, with our consent, close-out an FX Contract prior to the Value Date. If we consent, you will be liable for all of the costs, expenses and losses and interest at the rate referred to in clause 21.4, 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).

7.8. You are able to request that we and you automatically enter into an FX Contract 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 when we were able to offer you that 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.

7.9. We may provide you with quotes for FX Contracts 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 enter into an FX Contract.

Meaning of defined terms first used in clause 7

Business Day	a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.
Contract Date	the date that a Contract is entered into.
Forward FX Contract	an FX Contract where the Value Date is not within the Spot Period.
Manifest Error	a manifest or obvious misquote of the purchase or sale price quoted to you.
Margin	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	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.
Sale Currency	the currency of the Sale Monies in an FX Contract.
Sale Monies	the Electronic Money payable by you to us, in respect of an FX Contract including, without limitation, any Margin.
Spot FX Contract	an FX Contract where the Value Date is within the Spot Period.
Spot Period	generally means the period starting on the Contract Date and ending on the close of business two Business Days after the Contract Date, however, Lumon has absolute authority to decide how long the Spot Period is.
Value Date	the date agreed in an FX Contract when the Purchase Monies will be credited to your Lumon Wallet.

8. HOW TO ENTER INTO AN FX CONTRACT

8.1 An Authorised Person can request that we enter into an FX Contract with you:

(a) by calling us, using the telephone number set out in clause 2.3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone; or

(b) by using the Online Platform; or

(c) via email using the email address set out in clause 2.3 or by using the email address of your designated account manager or otherwise by emailing one of our employees.

8.2. We will let you know verbally, via the Online Platform or via email if your request to enter into an FX Contract has been accepted. Once accepted, your request will form the base of an FX Contract. Please note that we are under no obligation to accept any requests made by you to enter into an FX Contract.

8.3. We are entitled (but not obliged) to act upon requests to enter into FX Contracts which reasonably appear to come from an Authorised Person. In particular we shall deem any request to enter into an FX Contract 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 such requests received from any other communication channels provided to us by you.

9. CONTRACT NOTE

9.1 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 Sale Monies referred to in clause 9.1(a);

(c) details of the bank account you should send Money to, to satisfy clause 9.1(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 (including a breakdown of the amounts of those charges where applicable).

9.2. 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 the Contract Note. 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.

9.3. 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.

9.4. 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.

Meaning of defined terms first used in clause 9

Contract Note	our written document setting out the details of each FX Contract.
Standard Business Hours	the hours between 9:00 am and 5:00 pm on a Business Day.

10. MARGIN

10.1 When you enter into a Forward FX Contract, instead of paying us all of the Sale Monies up front, we may ask you for an initial payment of Margin upon entry into the Forward FX Contract and shall ask you for a final balancing payment for the remainder of the Sale Monies prior to the Value Date of the Forward FX Contract.

10.2. 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.

10.3. 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.

10.4. 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).

10.5. 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.

10.6. Margin owing as a result of a Margin Call must be paid in accordance with clause 21.2(b). If we do not receive the full amount of Margin on time, we can terminate the Forward FX Contract.

10.7. You acknowledge that Margin, once sent to us, is our Money and will not be safeguarded.

11. CLOSING OUT AN FX CONTRACT

11.1 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 11.1(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 123 of the Insolvency Act 1986 ("IA 1986") as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986;

(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;

(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 11.1(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.

11.2. If you become aware of the occurrence or likely occurrence of any event referred to in clause 11.1 (a) to (h) above, you shall notify us immediately.

11.3. 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 11.3(b), 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 21.4(a) for more details.

12. LIMITATION OF LIABILITY AND INDEMINTY FOR FX CONTRACTS

12.1 In addition to any limitation on liability set out in these terms 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 a request to enter into an FX Contract 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 12.3.

12.2. Without prejudice to clause 12.1 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.

12.3. 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.

12.4. 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) you breaching any provisions of these Terms relating to any FX Contract;

(b) us acting upon a request to enter into an FX Contract 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.

12.5. Any amount certified by us under clause 12.4 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provisions in this clause 12 shall survive termination of any Contract and these Terms.

TERMS APPLYING TO PAYMENTS

13. REQUEST TO EXECUTE A PAYMENT

13.1 An Authorised Person may request that we execute a Payment on your behalf. The request to execute the Payment must confirm the amount and currency of the Money you wish to transfer to the Beneficiary and the Payee Details.

13.2. An Authorised Person can make a request for a Payment to be executed:

(a) by calling us, using the telephone number set out in clause 2.3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone; or

(b) by using the Online Platform; or

(c) via email using the email address set out in clause 2.3 or by using the email address of your designated account manager or otherwise by emailing one of our employees.

13.3. If the request to execute a Payment is made via telephone or email:

(a) we shall send one of your Authorised Persons a link via email where they can confirm the details of the Payment, including the amount and currency of the Payment and Payee Details;

(b) we will, subject to Clause 13.5, deem your request to execute a Payment as having been received when one of your Authorised Persons has confirmed the details of the Payment via the link (and not when making the request via telephone or email).

13.4. If the request to execute a Payment is made via the Online Platform, then we will, subject to Clause 13.5, deem your request for the Payment to be executed as having been received when the request is made via the Online Platform.

13.5. The request to execute the Payment shall be deemed to be received in accordance with Clause 13.3 and 13.4 at the time at which it is received except that:

(a) where it is deemed to have been 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 it 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 request to execute a Payment 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 your request to execute a Payment 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.

13.6. Following receipt of your request to execute a Payment, we may:

(a) refuse that request 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 request to execute a Payment which is refused by us shall be deemed not to have been received for the purposes of clause 13.3; and/or

(b) request further confirmation or information from an Authorised Person, including if we consider that such confirmation or information is desirable or that the request is ambiguous.

Meaning of defined terms first used in clause 13

Payee Details	means the following details of the Beneficiary Account: (a) full name and address of the Beneficiary; (b) if the Beneficiary's Account is not a 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. GENERAL INFORMATION ON PAYMENTS

14.1. If you think that you have provided incorrect Payee Details, you must contact Us immediately by telephone or email using the contact details set out in clause 2.3.

14.2. You may not withdraw a request to execute a Payment 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 the request to execute the Payment is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment.

14.3. Any withdrawal of a request to execute a Payment, in accordance with clause 14.2, 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.

14.4. Where the Payment is denominated in:

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

(b) a currency other than euro or sterling 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 request to execute the Payment was deemed to be received; and

(c) a currency other than euro or sterling 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.

14.5. 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. EMAIL CONFIRMATION

15.1. Details of the Payment Contract will be confirmed in a Confirmation Email issued to one of your Authorised Persons by us. In these Terms, the **"Confirmation Email"** means an email that will include the following:

(a) the transaction number;

(b) confirmation of the Payee Details 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).

15.2. 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 request to execute the Payment.

16. KEEPING YOUR ACCOUNT SECURE

16.1. 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 2.3, on becoming aware of a Security Breach.

16.2. 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.

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

16.4. 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.

16.5. 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 2.3, within:

(a) thirteen (13) months of the date of any Payment, if you are a Micro-Enterprise or a Charity; or

(b) three (3) months of the date of the Payment if you are not a Micro-Enterprise or a Charity.

Meaning of defined terms first used in clause 16

Password	the password used by an Authorised Person to gain access to the Online Platform.
Security Breach	(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.
Username	the username an Authorised Person has to gain access to the Online Platform

17. LIABILITY FOR INCORRECTLY EXECUTED PAYMENTS

17.1. If you are a Charity or a Micro-Enterprise and a Payment we have executed on your behalf did not reach the Beneficiary Account at all or within the timeframe set out in clause 14.4, please let us know within thirteen (13) months via email or telephone using the contact details set out in clause 2.3 and we shall refund you the value of any direct losses you have incurred and any charges or interest you have had to pay as a result of our mistake.

17.2. If you are neither a Charity nor a Micro-Enterprise, clause 17.1 will not apply. Instead, you must contact us within three (3) 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.

17.3. The exclusions of liability set out in this clause 17 apply to our responsibilities for Payments sent to the wrong account, not sent at all or delayed.

18. LIABILITY FOR UNAUTHORISED PAYMENTS

18.1. If you are a Charity or 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 2.3, within thirteen (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 16.1, 16.2 and/or 16.3.

18.2. If you are neither a Charity, nor 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 2.3, within three (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 16.1, 16.2 and/or 16.3.

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.

19. LIABILITY FOR AUSTHORISED PUSH PAYMENT FRAUD

19.1. If you are neither a Charity, nor a Micro-Enterprise:

a) we will not reimburse you if you have been the victim of an APP Scam; and

b) the remainder of this clause 19 will not apply to you.

19.2. If you are a Charity or a Micro-Enterprise, the remainder of this clause will apply to you.

19.3. Unless stated in clause 19.4 that we will not reimburse you, we will reimburse you the amount of money that you have lost, as a result of an APP Scam, up to the maximum cap (which at the time of drafting this clause is £85,000), less an excess of £100, where all of the following apply:

a) you have been the victim of an APP Scam;

b) the money which was the subject of the APP Scam was sent from your Lumon Wallet, denominated in GBP;

I. to a Beneficiary Account which is denominated in GBP and located in the UK and not controlled by you; and

II. via faster payments or CHAPS.

We will not deduct an excess from the amount we reimburse you, if you are were a Vulnerable Customer at the time the relevant Payment was executed and the vulnerability affected your ability to protect yourself from the APP Scam.

19.4. We will not reimburse you if one of the following circumstances applies:

a) we determine that you:

(i) are a party to the fraud;

(ii) are claiming fraudulently or dishonestly;

(iii) are claiming for an amount which is the subject of a private civil dispute or other civil legal action or which was paid for an unlawful purpose;

b) you reported the payment as being as a result of an APP Scam more than 13 months after the payment was executed;

c) the payment was executed prior to 7 October 2024;

d) where we can demonstrate that you have, as a result of gross negligence, not complied with one or more of the requirements set out in the Consumer Standard of Caution, unless you were a Vulnerable Customer and this had a material impact on your ability to comply with the Consumer Standard of Caution.

19.5. The Consumer Standard of Caution requires you to:

a) have regard to any intervention made by us (such as through a confirmation of payee check) and/or any competent national authority (such as the Police or the National Crime Agency);

b) upon learning or suspecting that you were the victim of an APP Scam, report it promptly to us;

c) respond to any reasonable and proportionate requests for information made by us;

d) (upon our request) report the scam to the police or consent to us reporting the scam to the police on your behalf.

19.6. If you are entitled to a refund from us, as a result of you being the victim of an APP Scam, we will reimburse you within five business days of you telling us about the APP Scam unless we "stop the clock". We are entitled to "stop-the clock" to gather further information to assess your claim for reimbursement. If we "stop the clock", we must in any event decide whether your claim is to be reimbursed or not within 35 business days of you telling us about the APP Scam.

19.7. If you believe that you are entitled to be reimbursed under this Clause 19, please contact us via telephone, using the number set out in clause 2.3, email to your relationship manager or email to **complaints@lumonpay.com**.

Meaning of defined terms first used in clause 19

APP Scam	means an authorised push payment scam, where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person to transfer money from the payer's account to another account not controlled by the payer, where: (a) the beneficiary is not who the payer intended to pay; or (b) the payment is not for the purpose that the payer intended.
Consumer Standard of Caution	the Consumer Standard of Caution requires you to: (a) have regard to any intervention made by us and/or any competent national authority (such as the Police or the National Crime Agency); (b) upon learning or suspecting that you were the victim of an APP Scam, report it promptly to us; (c) to respond to any reasonable and proportionate requests for information made by us; (d) to (upon our request) report the scam to the police or consent to us reporting the scam to the police on your behalf.
Vulnerable Customer	means a natural person who, due to their personal circumstances, is especially susceptible to harm - particularly when a firm is not acting with appropriate levels of care. You cannot be a Vulnerable Customer if you are an incorporated entity, such as a company or limited liability partnership. You are able to be a Vulnerable Customer if you are a sole trader or a partner in an unincorporated partnership.

20. AUTHORISED PUSH PAYMENT FRAUD – ACTIONS WE MAY TAKE

20.1. We may freeze money in your Lumon Wallet and/or not execute a Payment if we believe, acting reasonably, or if another financial institution informs us, that money we have received on your behalf is held (directly or indirectly) as a result of an actual or alleged APP Scam.

20.2. You shall indemnify us against all amounts we are required to pay to another financial institution, together with all associated losses, expenses and costs (including all interest, penalties, legal costs (calculated on a full indemnity basis) and professional costs and expenses), where:

a) another financial institution has compensated its customer, as a result of that customer claiming to have been the victim of an APP Scam; and

b) any money that the relevant customer sent, as part of the APP Scam, was received by us and relates to you (whether or not this money was credited to your Lumon Wallet).

20.3. To help satisfy your obligations under clause 20.2, we may deduct any monies you owe us from your Lumon Wallet or any other money we hold on your behalf.

TERMS APPLYING GENERALLY

21. PAYMENTS TO US

21.1. 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.

21.2. 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

(a) terminate the FX Contract or

(b) 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.

21.3. 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.

21.4. 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.

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

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

22. SAFEGUARDING

22.1. Safeguarding means that we shall protect the amount of Electronic Money you have credited to your Lumon Wallet by:

(a) holding an equivalent amount of money for you in our Segregated Bank Account; and/or

(b) covering any money which is not held in our Segregated Bank Account with an insurance policy which provides you with equivalent protection.

22.2. Lumon safeguarding your funds means 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 should be returned to you in full, less the costs incurred by insolvency practitioners in distributing the safeguarded funds.

22.3. 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.

22.4. When we deduct Money from your Lumon Wallet to satisfy money you owe us under an FX Contract, including any final balancing payment, it becomes our Money and we no longer safeguard the amount deducted. This means that in the unlikely event that:

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

(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 our insolvency. In this circumstance you may not receive all of your Money back.

Meaning of defined terms first used in clause 22

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

23. CHARGES

23.1. We charge for our Services. These charges are set out in Schedule 1. The charges may, at our discretion, be waived in part or discounted completely.

23.2. In addition, we make a profit from selling money in different currencies to 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.

23.3. In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of money, 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.

24. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

24.1. 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 enter into a Forward FX Contract with us that it 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; and

(f) you have all necessary consents and authority to enter into these Terms and subsequent FX Contracts and Payment Contracts and if you are agreeing to these Terms on behalf of a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents to do so.

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

25. THE ONLINE PLATFORM AND THE WEBSITE

25.1. The Online Platform can be used by Authorised Persons to:

(a) find out the foreign exchange rates which we can offer you;

(b) view your Lumon Wallet account balances;

(c) make requests to purchase money in different currencies from Lumon;

(d) view the details of completed and pending FX Contracts;

(e) make requests for us to execute Payments;

(f) view the details of completed and pending Payments; and

(g) update your details.

25.2. Authorised Persons will need to have access to the internet to access the Online Platform. In addition, they will need to enter their Username and Password on the relevant part of the Website.

25.3. Our aim is for the Online Platform to be available 24 hours a day, seven days a week. However, we cannot guarantee this and accept no liability for this not being the case.

25.4. We may stop or any Authorised Person's use of the Online Platform on reasonable grounds relating to the security of the Online Platform or the suspected unauthorised or fraudulent use of the Online Platform. The material displayed on our Website and/or the Online Platform is provided without any guarantees, conditions or warranties as to its accuracy.

25.5. We grant your Authorised Persons a non-exclusive, non transferable, non-sublicensable, revocable licence to use the Online Platform for the term of these Terms.

25.6. 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.

25.7. 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.

26. GENERAL LIMITATION OF LIABILITY

26.1. 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.

26.2. 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.

26.3. 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 our business or (ii) the acts or omissions of our employees performed within the scope of the employee's contract of employment.

26.4. 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.

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

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

26.7. 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.

27.COMPLAINTS

27.1. 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 2.3. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available on our website (**https://www.lumonpay.com/policies/complaints-procedure/**).

27.2. If:

(a) you are an eligible complainant, which generally means if you are a Micro-Enterprise, a Small Business or a Charity; and

(b) the complaint falls within the Financial Ombudsman Service's jurisdiction,

you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response to your complaint. Further information on eligibility criteria and the procedures involved in referring your complaint to the Financial Ombudsman Service are available from http://www.financial-ombudsman.org.uk.

27.3. If:

(a) you are not an eligible complainant; or

(b) your complaint does not fall within the Financial Ombudsman Service's jurisdiction; or

(c) you do not wish to refer your complaint to the Financial Ombudsman Service,

you may refer your complaint to the courts in accordance with clause 33.15, should you not be satisfied with our final response.

Meaning of defined terms first used in clause 27

Small Business	an enterprise which is: (a) not a Micro-Enterprise; (b) has an annual turnover of less than £6.5 million; and (i) employs fewer than 50 persons or (ii) has a balance sheet total of less than £5 million (or its equivalent in any other currency).

28. RECORDING OF CONVERSATIONS 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.

29. ESTABLISHING YOUR IDENTITY

29.1. It may be necessary for us to (both prior to onboarding you as a client and during the Term:

(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 requests to enter into FX Contracts or execute Payments which will mean that the Money in your Lumon Wallet will be frozen. 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.

29.2. We are obliged to report any reasonable suspicions we have, including any suspicions we have about requests received from you to enter into FX Contracts or to execute Payments, to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) 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.

30. 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/**).

31. TERMINATION

31.1. 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.

31.2. 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 2.3.

31.3. 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.

31.4. 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.

32. CONFIDENTIALITY

32.1. 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 otherwise permitted in these Terms.

32.2. 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.

32.3. 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.

33. GENERAL

33.1. What happens if we got the price wrong? It is always possible that, despite our best efforts, an FX Contract we enter into with you was incorrectly priced. We will normally check prices before accepting your request to enter into an FX Contract. If we accept and process your request where a pricing error is obvious and unmistakable and could reasonably have been recognised by you as a mispricing, we may terminate the FX Contract and refund you any sums you have paid.

33.2. 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 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.

33.3. 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 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.

33.4. 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.

33.5. 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.

33.6. 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.

33.7. 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).

33.8. We can make amendments to these Terms. We may amend these Terms by giving you no less than two (2) 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.

33.9. Where you are neither a Micro-Enterprise nor a Charity, Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PSRs shall not apply to you. In addition, a different time period will apply with respect to Regulation 74(1) of the PSRs, as set out in clause 16.5(b), 17.2 and 18.2

33.10. 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 Schedule 4 of the PSRs at any time prior to termination of these Terms.

33.11. 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.

33.12. You need our consent to transfer your rights to someone else. You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.

33.13. 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.

33.14. 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 England.

33.15. How will disputes be resolved? Unless you take your complaint to the Financial Ombudsman Service (in accordance with clause 27) and the Financial Ombudsman Service is satisfied that your complaint falls within its jurisdiction, the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms.

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**
FEES FOR USE OF VIBAN	
Fee for use of the vIBAN	**As agreed between you and Lumon in writing**