

SPECIFIC TERMS – PAYMENT ACCOUNT SERVICES

What this document means to you?

These terms and conditions are the Specific Terms applicable to our provision of the Payment Account Services to you. These Specific Terms supplement the General Terms and form part of your Agreement with us.

The Specific Terms are part of the overall Agreement which includes other relevant agreements such as: Application Form, Pricing Schedule, General Terms, Privacy Policy, Cookie Policy, and all Specific Agreements, if applicable.

The Specific Terms may be substituted by a Specific Agreement governing relationship while providing the Payment Account Services as outlined under the Specific Terms. In such case, a Specific Agreement shall have primacy over the Specific Terms.

1. SCOPE OF THE PAYMENT ACCOUNT SERVICES

1.1 These Specific Terms govern the relationship between us and you in relation to

1.1.1. us opening and maintaining your Novatum Payment Account for you,

1.1.2. you submitting payment instructions in relation to that payment account, and

1.1.3. us executing those payment instructions (together, the "Payment Account Services").

1.2 In consideration for the Fees paid by you to us, we shall provide the Payment Account Services as outlined under these Specific Terms.

2. DEFINITIONS

2.1 In these Specific Terms, the following terms shall (unless the context otherwise requires) have the following meanings:

"Accepted Payment Methods" – means a payment by wire transfer or by any other payment method that is accepted by us;

"Application Form"– the application form provided by us, pursuant to which you apply for the provision of the Payment Account Services.

"Authorised User"– any individual authorised by you to operate the Payment Account Services and have access to Novatum Payment Account and Electronic Platform on your behalf. **Business Day:** means a day (excluding Saturdays, Sundays and public holidays) on which Banks in the City of London and the jurisdiction from which we execute your instructions are normally open for business.

"Cleared Funds" – means a balance of funds which is available to be withdrawn or used for a Transaction. Where funds are showing in an account and have not yet cleared, they are considered to be pending and it will not be possible to withdraw them or use them for a Transaction.

"EEA" – the European Economic Area

"Exchange Rate" – means the Novatum foreign currency spot exchange rate for buying or selling (as appropriate) the relevant currencies, as set by Novatum and is notified to you (and displayed on the Electronic Platform);

"GMT" – Greenwich Mean Time;

"Nominated Account" – means an account held by you at a third party account provider and notified to us in as part of the Application Form. Outbound Payment Account: means any payment account other than the Novatum Payment Account (provided by us or any third party provider).

"Electronic Platform"– online platform accessible via web or an app operated by us, where you may review and access your Novatum Payment Account, communicate with us, and submit instructions in relation to the Payment Account Services etc.

"Payment Account Services" – means the services detailed in clause 1.1, which include, but are not limited, to provision of the Novatum Payment Account and the execution of instructions in relation to the Novatum Payment Account, as well as any other services you and we may agree from time to time.

"Fees"– the fees, charges, commission or other payments as described in the Specific Terms which are due to us from you.

"Novatum Payment Account"– means the payment account opened with us in accordance with these Specific Terms.

"Pricing Schedule"– means either:

(a) **the Fees webpage** available at: <https://novatum.uk/pricing>; or

(b) **if it is included**, the appendix to the Specific Terms titled 'Pricing Schedule' which sets out the Fees and prices for the Payment Account Services supplied under these Specific Terms.

"Security Credentials"– the security measures to be used by you in relation to accessing the Payment Account Services and authenticating your instructions thereunder.

"Specific Agreement" – any agreement overseeing the relationship and/or regulating the terms and conditions applicable to a certain Service, as entered into by and between us and you.

"Transaction"– means a transfer of the funds from/to the Novatum Payment Account.

2.2 The definitions contained in the General Terms shall also apply to the Specific Terms.

3. OUR RESPONSIBILITIES

3.1 We undertake to

3.1.1. provide an Electronic Platform through which we can:

(a) **arrange the opening** of an Novatum Payment Account in your name with us; and

(b) provide functionality to allow you to operate the Novatum Payment Account, including instructing Transactions in respect of it.

3.1.2. execute your Transactions in line with this Agreement.

4. YOUR WARRANTIES

4.1 You hereby represent and warrant that:

4.1.1. You are using the Payment Account Services for your personal benefit and are not accessing them for and on behalf of another person;

4.1.2. You are resident in/have a permanent establishment and/or business registration in the country referenced as your address in the Application Form;

4.1.3. You will pay all relevant taxes as required by applicable law relating to your use of the Payment Account Services;

4.1.4. You will not use the Payment Account Services for any fraudulent or illegal purposes and have appropriate systems and controls in place to prevent your use of the Payment Account Services being used for the purposes of money laundering; and

4.1.5. You will not use the Payment Account Services to speculate on changes in currency prices or to try and generate a profit from currency conversions.

4.2 You shall, upon our request, provide evidence of compliance with the above provisions.

5. YOUR RESPONSIBILITIES

5.1 You undertake to:

5.1.1. comply with the provisions of these Specific Terms;

5.1.2. not do anything that is capable of damaging our reputation or goodwill;

5.1.3. Respond promptly to all requests for information under these Specific Terms.

5.2 Whilst we will send you statements about your Novatum Payment Account, you are ultimately responsible for maintaining your own accounting records related to the Payment Account Services.

5.3 Upon the termination of the Specific Terms for whatever reason, we will have no obligation to retain, store or make available to you any data, records or other information in connection with any of the Payment Account Services, beyond what is required by us under applicable law.

6. YOUR SECURITY CREDENTIALS

6.1 We shall issue you with Security Credentials to access the Electronic Platform. You will provide these Security Credentials when accessing the Electronic Platform to authenticate yourself and to confirm your instructions in respect of the Payment Account Services.

6.2 You shall ensure that the Security Credentials are not disclosed to any other person. You shall take all reasonable actions to ensure that there is no unauthorised use of the Security Credentials or of any other confidential information employed in the provision of Payment Account Services.

6.3 If you suspect that there may be or has been or are aware that there has been unauthorised use of the Security Credentials or of any other confidential material or information used in the provision or use of Payment Account Services, you shall notify us immediately by means of a telephone call, together with the email correspondence following without undue delay. We will use all reasonable endeavours to prevent unauthorised use of the Payment Account Services upon receiving such notification.

6.4 You are solely responsible for establishing and applying adequate security systems and procedures:

6.4.1. to comply with the provisions of this Clause;

6.4.2. for monitoring all use of or access to the Payment Account Services and Electronic Platform in order to ensure that any Authorised User is using or accessing the Payment Account Services within the limits of their authority and that no instructions have been submitted which would indicate that unauthorised persons are in possession of Security Credentials; and

6.4.3. in relation to data and information after it has been accessed via, or printed or downloaded from the Electronic Platform.

6.5 Unless stated otherwise, we are not responsible for losses you suffer resulting from any unauthorised activity in connection with the Novatum Payment Account and Electronic Platform (including use of Security Credentials). You must therefore keep your Security Credentials confidential and take all measures necessary to prevent unauthorised third parties accessing the Electronic Platform.

6.6 You acknowledge and agree that without limitation we have a right to suspend the provision of Payment Account Services and/or take such other steps as we consider necessary if you have acted fraudulently, and either intentionally or negligently, failed to comply with the provisions of the Specific Terms (including failing to protect your Security Credentials under this Clause, or failing to notify us of the unauthorised Transactions. You may be liable for the costs associated with these actions.

6.7 You shall inform us immediately via the Electronic Platform or by sending an email to support@novatum.uk of revocation of any Authorised User's authority. You shall be liable for all actions of an Authorised User that are carried out within their authority until you notify us that they may no longer act on your behalf.

7. INFORMATION ABOUT YOU

7.1 In order to comply with legal and operational requirements of combating money laundering and terrorist financing we must possess sufficient information about you and verify that information. As a part of our due diligence, we must obtain and verify the information regarding your identity, as well as the information on any directors, shareholders, ultimate beneficial owners.

7.2 Where you are a legal entity, you may authorise a number of persons to have access to the Novatum Payment Account and establish a multiple-signature requirement for the

submission and authorisation of instructions. In such an instance, each of the representatives must undergo our identification and verification procedure.

7.3 If you wish to allow a third party to manage your Novatum Payment Account for you, you must register that third party with us and they must go through the same identification and verification procedure as you before we give them access.

7.4 You are responsible for providing and maintaining accurate information in the Electronic Platform. It is your responsibility to take all reasonable measures to notify in a timely manner regarding any of changes to the information you have previously supplied. Any change or amendment to such information must be communicated without undue delay to us in accordance with the terms of the Agreement.

7.5 You undertake to immediately inform us in writing of any changes to the identification and verification information you or your representatives have provided. You must also provide all corresponding documents, in particular of any changes to the name/company name, civil status, nationality or address/registered office, commercial purpose to prove the changes.

7.6 You shall cooperate in good faith with all requests and in a timely manner provide the information as is requested by us. If you fail to do so, we are permitted to suspend the provision of the Payment Account Services to you.

7.7 We may, upon request by a competent authority or a third party with a justified interest, disclose to such personal data that is necessary to identify and contact you for the purposes of our and their compliance with anti-money laundering and terrorist finance requirements

8. PAYMENTS DUE FROM YOU

8.1 The Fees applicable to the Specific Terms are set out in the Pricing Schedule.

8.2 All applicable Fees, charges and other payments from you to us are immediately due and payable on the provision of the relevant Payment Account Services.

8.3 Unless agreed otherwise between us and you, all Fees, charges and other payments are exclusive of VAT and any other taxes under any applicable law. You will be solely responsible for paying any applicable taxes.

8.4 We have a right to from time to time amend the Fees and/or introduce new charges, in accordance with the terms of the Agreement.

9. OPENING AN NOVATUM PAYMENT ACCOUNT

9.1 When these Specific Terms come into effect, we will arrange for an Novatum Payment Account to be opened in your name with us. We will communicate the details of your Novatum Payment Account to you upon it being opened.

9.2 We are the provider of the Novatum Payment Account and shall be the entity which provides the functionality of the Novatum Payment Account to you.

9.3 You may have only one Novatum Payment Account your name in each available currency as part of the Payment Account Services.

10. PAYMENT TRANSACTIONS TO YOUR NOVATUM PAYMENT ACCOUNT

10.1 You cannot deposit or transfer funds into your Novatum Payment Account other than in the ways described in this clause 10.

10.2 If a Transaction is received in breach of this clause 10 we reserve the right to not accept the funds, and may return them to the originating account (subject to compliance with any applicable laws). We may charge you a Fee for this in accordance with the Pricing Schedule.

10.3 If we decide to reject any Transaction pursuant to this clause, we will promptly inform you by telephone, or by email, or by a message conveyed via the Electronic Platform, or another channel agreed by you and us in advance. However, you agree and acknowledge that there may be circumstances where we are prohibited from providing such notification under applicable laws. In such cases, no notification shall be provided to you until we are allowed to do so under applicable law.

10.4 We will only accept Transactions into your Novatum Payment Account via an Accepted Payment Methods. If a Transaction is made by any other method, we may reject it and, subject to applicable law, return the funds to their originating source.
The information we need

10.5 Where you/an Authorised User are making the Transaction into your Novatum Payment Account:

10.5.1. the payment must originate from your Nominated Account

10.5.2. you must, at the same time, provide us with an instruction relating to the onward transfer of the funds you are paying in (in accordance with clause 11). If you do not provide us with these instructions, we may reject your Transaction and return the funds to their source.

10.6 Where a third party is making a Transaction into your Novatum Payment Account,

10.6.1. upon our receipt of the funds (and acceptance of them), we will notify you of the funds being credited to your Novatum Payment Account via the Electronic Platform or/and via email; and

10.6.2. upon your receipt of our notification, you must provide us, within one Business Day, with an instruction relating to the onward transfer of the funds that have been paid in. If you do not provide us with these instructions, we may reject the Transaction and return the funds to their source.

When funds are available

10.7 Any funds credited to your Novatum Payment Account under this clause 10 shall be value dated no later than the business day on which the amount of the Transaction is credited to our account.

10.8 Any amounts received by us in relation to your Novatum Payment Account shall be held in accordance with clause 12, after the deduction of any Fees payable by you to us under the Agreement. The amount will appear in the Electronic Platform.

10.9 You are aware that the receipt of a payment amount into your Novatum Payment Account does not necessarily amount to the receipt of Cleared Funds. Cleared Funds actually received into a Novatum Payment Account will be cleared and available for use by you in line with the following timescales:

Situation Timescale

There is no currency conversion involved Cleared and available for use immediately after that amount has been credited to our account.

There is a single currency conversion between pounds sterling and euros

The money is being sent to you from a Novatum Payment Account

All other circumstances Cleared and available for use no later than the second business day after which the amount of the deposit is credited to our account

Currency conversions

10.10 Where any Transaction to place funds into your Novatum Payment Account is made in a currency other than the currency the account is denominated in, that Transaction will be subject to a currency conversion into the currency of your Novatum Payment Account prior to it being credited. We will execute the currency conversion at the applicable Exchange Rate that applies at the point of crediting it to your Novatum Payment Account. The Exchange Rate that is applied shall be displayed on the Electronic Platform and your statements relating to the Transaction and we will tell you the original amount received and any charges.

10.11 If the foreign currency we receive is not one that our accounts support, we may reject the Transaction and return it to the originating bank without crediting your account.

Reversing transfers into your Novatum Payment Account

10.12 Where, after we receive funds as part of a Transaction to your Novatum Payment Account, we receive a request to cancel or withdraw that Transaction from the person who paid the funds into the Novatum Payment Account (or their payment service provider):

10.12.1. we will notify you of this (if permitted under applicable law); but

10.12.2. we will only cancel the Transaction and/or withdraw the funds that have been received if you confirm to us by written notice via email or via that you are happy for us to do this.

If you do not confirm, then you will have to resolve the matter with the person who paid the funds directly, we will have no further involvement in resolving the issue.

Taxes and working with authorities

10.13 You acknowledge and agree that funds that may be received into your Novatum Payment Account may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country from which a payment originates or is transferred via; we bear no responsibility, nor makes any commitment towards you in relation to such measures or any other measures beyond our control.

10.14 You acknowledge that we are subject to supervision by foreign authorities and foreign jurisdictions in connection with the Payment Account Services and that funds held by us for your benefit can be subject to investigations and measures, including information bans, freezing orders, seizures or sequestrations in foreign countries. You accept all consequences of such compulsory measures and that these may have the effect of there being a delay to funds being credited to your account and/or being blocked or even debited from the Novatum Payment Account.

11. PAYMENT TRANSACTIONS FROM YOUR NOVATUM PAYMENT ACCOUNT

11.1 No funds may be withdrawn or transferred from your Novatum Payment Account other than

11.1.1. as described in this clause 11; and

11.1.2. in respect of funds due upon termination of the Agreement, a reversal or otherwise in accordance with this Agreement.

Submitting instructions

11.2 You will be able to submit instructions in relation to your Novatum Payment Account via the Electronic Platform. As part of these, you may request a Transactions be executed from your Novatum Payment Account for and on your behalf to any Outbound Payment Account.

11.3 Subject to the below, any communication, including any order/instruction, from you to us in relation to the Payment Account Services must be made via the Electronic Platform. The Electronic Platform shall specify what information you must provide in order for the instruction to be deemed valid.

11.4 In general, and unless agreed to the contrary, we are not obliged to carry out instructions received by other means. If we do permit you to use another method, this shall be subject to the provisions specified in the General Terms

11.5 We have the right to request to be provided with additional information and documents necessary for complying with our anti-money laundering obligations. You agree to immediately comply with such requests and without any undue delay grant all needed information and documents related to any request for further information that we reasonably require. If you do not supply these, then we are entitled to reject any instructions from you until the matter is resolved.

11.6 You will be solely liable for any damages caused by the transmission of false, inaccurate, misleading, outdated or incomplete data. If we have to verify the authenticity, accuracy, validity, and completeness of documents received from or handed out on your behalf, or if we have to translate them, we shall only be liable for gross negligence where we did not follow up with its legal obligations.

11.7 When making an instruction to transfer a payment to a third party, you/Authorised Users must give us the following information as part of the instruction:

11.7.1. the beneficiary's payment service provider, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN) or local account number,

11.7.2. the name, address of the person/entity deemed to be making the payment

11.7.3. the account number of the Novatum Payment Account from which the payment will be made,

11.7.4. the value to the transaction to be made,

11.7.5. the date on which it is to be executed and

11.7.6. the currency in which it is to be executed.

If the aforementioned information is not provided by you, we may reject the instruction and will not be liable for any losses you suffer as a result.

11.8 Each outgoing Transaction will relate only to the amount specified in your instructions, and can only be made from cleared and available funds held in your Novatum Payment Account on the date of the Transaction is to be executed. The submission of a complete instruction by you/an Authorised User shall be deemed to be your consent to each Transaction specified in that instruction.

11.9 The instructions you submit must be complete, accurate and precise in order to avoid mistakes. If we consider the information provided by you in this respect to be inadequate, inaccurate or doubt that they have come from you, we may reject the instruction or delay the execution of any instruction without incurring any liability, pending receipt of the necessary additional information and performing review and analysis henceforth.

11.10 We reserve the right to impose, at our sole and absolute discretion, certain Transaction limits. If an instruction would breach a transaction limit, we are entitled to reject that instruction and deem it invalid. We will communicate any Transaction limits to you via the Electronic Platform

11.11 You have a right to request an increase of the limits by contacting support team via the Electronic Platform or by sending an email to support@novatum.uk. We, in our absolute discretion, may decide to increase or not to increase the transaction limits based on your request. We are not obliged to give you any reasoning for our decision.

Receipt of Instructions

11.12 We shall be deemed to have received submitted instructions in accordance with the following principles:

11.12.1. if you and we agree that execution of the Transaction is to take place —

(a) on a specific day;

(b) on the last day of a certain period; or

(c) on the day on which you have put funds at our disposal, the time of receipt is deemed to be the day so agreed, unless it is not a Business Day in which case it will be deemed to be received on the next applicable Business Day.

11.12.2. In other cases:

(a) if the transaction can be executed using a payment system that operates on a 24/7 basis (for example Faster Payments), then it will be received on the same day that you give us the instruction

(b) if the transaction can only be executed using a payment system doesn't operate on a 24/7 basis (for example CHAPS) then:

(i) if an instruction is submitted before 1600GMT on a Business Day, it will be deemed to be received on the same day; or

(ii) if an instruction is submitted after 1600GMT on a Business Day or at any time on a non-Business Day, it will be deemed to be received on the next applicable Business Day.

We will tell you on the Electronic Platform when we will be treated as receiving your instruction as part of you submitting it.

Revoking Instructions

11.13 In most circumstances, you cannot cancel, and we cannot change or stop, an instruction you give us because we start processing instructions as soon as we are treated as receiving them. If we offer a service of attempting to change or stop a payment after we are treated as receiving the instruction, we may make a charge as set out in our Pricing Schedule for providing that service, whether we are successful or not.

11.14 In all cases, if we are able to stop the instructions, we will notify you in writing of this.

11.15 Where we agree that the execution of a Transaction is to take place:

11.15.1. on a specific day;

11.15.2. at on the last day of a certain period; or

11.15.3. on the day on which you place funds at the disposal of us, (including future direct debits) you may revoke the payment instruction before 1700GMT on the Business Day before that agreed date.

11.16 You and we may agree, provided it is in writing, to alter the date on which Transactions will be executed. Your written consent to the change will be treated to be your consent to the revised Transaction(s).

Refusing Instructions

11.17 We can refuse to act on any instruction if:

11.17.1. you have not provided us with all the requested information in respect of that Transaction;

11.17.2. you have insufficient funds in place to complete the Transaction;

11.17.3. we have a good reason for thinking that you did not give us the instruction;

11.17.4. the instruction is not clear, is incomplete or not in the required form;

11.17.5. we believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us;

11.17.6. we reasonably suspect fraud or it is prudent in the interests of crime prevention or compliance with sanctions laws; or

11.17.7. we reasonably believe that carrying out the instruction may damage our reputation.

11.18 If we refuse to act on your instructions, unless there is a security or other legal reason not to, we will notify you by either letter, telephone, e-mail or any other form of communication we agree and if possible give our reasons for doing so.

11.19 You can obtain information about the refusal and, where appropriate, our reasons for refusing to act on your instructions, along with information on how to correct any errors that led to the refusal, by contacting us in person or by telephone (unless a legal reason or certain other limited circumstances beyond our control prevent us from providing you with this information).

Executing Instructions

11.20 Where we receive and accept your instruction relating to a Transaction from your Novatum Payment Account, this will be executed in accordance with the following timescales:

Situation Execution Timescale

The transfer is going to another account held with us Immediately once we have received your instruction

The transfer is in pounds sterling and it is going to an account located in the UK By the end of the Business Day which follows the time we received your instruction.

The transfer is in euros and it is going to an account located in the EEA By the end of the Business Day which follows the time we received your instruction.

The transfer involves

- a single conversion between euros and pounds sterling
- this conversion takes place in the UK
- it is going to an account in the UK or EEA; and
- if it is going to an account in the EEA, the transaction is in euros. By the end of the Business Day which follows the time we received your instruction.

The transfer doesn't fit into one of the above categories, but it is going to an account in the UK By the end of the fourth Business Day which follows the time we received your instruction. All other cases We will tell you on the Electronic Platform how long it may take when you submit the instruction.

11.21 When arranging the execution of a payment from your Novatum Payment Account we will select the method by which it shall be executed based on the characteristics of the payment (including its value and the location of the intended recipient). A list of the payment systems we utilise is detailed on the Electronic Platform.

11.22 If we have followed your instructions correctly, we can deduct the amount of any payment from your Novatum Payment Account immediately on executing the payment. We may rely on any information quoted in an instruction as correct.

Currency conversion

11.23 Where any Transaction out of your Novatum Payment Account is made in a currency other than the currency the account is denominated in, we will carry out a currency conversion as part of the Transaction at the Exchange Rate applicable at the point the Transaction is executed.

11.24 As part of this we will debit an amount from your Novatum Payment Account that is equivalent to the converted value of the Transaction you are seeking to make. The Exchange Rate that we apply will be notified to you at the time of the Transaction or, where this is not

possible, we will inform you later via the Electronic Platform and/or your statements.
General

11.25 Some laws, regulations or international payment systems require the person placing the order and the beneficiary to be identified. You agree and acknowledge that where an instruction relates to the transfer of funds we may have to disclose your personal data on the transfer documents.

12. PROTECTION OF FUNDS

12.1 Where required, your funds are safeguarded in accordance with applicable law.

13. STATEMENTS

13.1 Once a month or, if different, at a frequency agreed between us, we will provide statements showing all amounts added to or taken from your Novatum Payment Account since the previous statement. You can request a copy of your statement at any time, but this may be subject to a charge as set out in the Pricing Schedule.

13.2 Statements will be made available on our Electronic Platform for you to view, print or download. You will be given the option to select how you want to receive your statement.

13.3 You must check your statement carefully and tell us as soon as possible if it includes something which appears to you to be wrong or not made in accordance with your instructions.

14. ERRORS AND UNAUTHORISED TRANSACTIONS:

14.1 We are responsible for executing Transactions sent from and received to your Novatum Payment Account correctly.

14.2 If we incorrectly execute a Transaction (meaning we fail to execute it, execute it in a defective manner and/or are late in executing it, according to the instruction you gave us), we will refund to the payer the amount of the non-executed or defective Transaction and, where applicable, restore the debited account to the state in which it would have been had the defective Transaction not taken place.

14.3 At your request, we will make immediate efforts to trace an incorrectly executed Transaction and will notify you of the outcome.

14.4 If a Transaction from your account is shown to be unauthorised (meaning you did not consent to it), we will, subject to the remainder of this clause, refund the payment amount immediately and, where applicable, restore your Novatum Payment Account to the position it would have been in had the unauthorised Transaction not taken place.

14.5 Where a Transaction from your account is unauthorised or incorrectly executed, you will be entitled to a refund only if you notify us in writing without undue delay and

14.5.1. If you are a consumer, micro-enterprise or charity – no later than 13 months after the payment was made, unless we have failed to provide you with information about the payment.

14.5.2. In all other cases – no later than 2 months after the payment was made, unless we have failed to provide you with information about the payment.

14.6 Where you have authorised a Transaction initiated by or through, you may receive a refund of that Transaction where:

14.6.1. your authorisation to debit your Novatum Payment Account did not specify the exact payment amount;

14.6.2. the amount debited exceeded the amount you had reasonably expected would be taken; and

14.6.3. your request for a refund is made within eight weeks from the date the payment is debited from your account.

You must provide us with such information as is reasonably necessary to check whether the above conditions have been satisfied.

14.7 Subject to the below, where unauthorised Transactions from your account arise from the use of a lost or stolen payment instrument (meaning your Security Credentials), you may only be liable for up to £35 for losses incurred in respect of those unauthorised Transactions.

14.8 You will be liable for all losses in respect of the unauthorised Transactions prior to you notifying us of the unauthorised Transactions if you:

14.8.1. have acted fraudulently; or

14.8.2. have deliberately, or with extreme carelessness, failed to keep your security information safe or

14.8.3. have deliberately, or with extreme carelessness, failed to notify us without undue delay of the loss/theft of your security information upon becoming aware of such a matter.

14.9 You can notify us of

14.9.1. incorrectly executed Transactions

14.9.2. the loss/theft of your Security Credentials; and/or

14.9.3. any unauthorised transaction by contacting us via the Electronic Platform or by sending an email to support@novatum.uk.

14.10 Except where you have acted fraudulently, we will refund the full value of any unauthorised Transaction on your account:

14.10.1. arising after you notify us of the loss/theft of your security information; or

14.10.2. where we have failed to provide an appropriate method for you to give us that notice; or

14.10.3. relating to a distance contract.

15. SECURITY

15.1 We reserve the right to freeze all funds, or a part thereof, representing proceeds of payments relating to your Novatum Payment Account and/or withhold from you any payment due to you under the Specific Terms if in our reasonably exercised judgment you are or may be (intentionally or otherwise) engaged in a fraudulent or suspicious activity and/or there is a risk that you will be unable or unwilling to meet your contractual obligations under the Agreement, Specific Terms or any Specific Agreement you may have with us. This is without prejudice to any funds held in accordance with Clause 17 "Guarantee".

15.2 In addition to our rights in Clause 15.1, we shall be entitled to take any other action we reasonably consider necessary in order to combat the risk of fraudulent or suspicious activity, including, but not limited to:

15.2.1. refusing or rejecting instructions you provide in relation to the Payment Account Services;

15.2.2. suspending or stopping the provision of the Payment Account Services to you; and

15.2.3. introducing additional authorisation procedures.

15.3. In all cases, provided we are permitted to do so under applicable law, we shall provide you with prior notice of taking such actions. If this is not permitted, then we may notify you in writing of the action we have taken after it has occurred, subject to applicable law.

16. SET-OFF

16.1 You hereby irrevocably authorise us, from time to time without notice and both before and after demand, to set off by whatever means the whole or any part of your liabilities to us under the Agreement, the Specific Terms or any other agreement, against any payment due to you or against any sums (whether or not related to the Transaction that gave rise to the liability) held by us or owed to you under the Specific Terms or any accounts.

16.2 Any credit balance held as part of the Payment Account Services will not be capable of being used until you have satisfied your outstanding liabilities to us and any Third Party Supplier.

16.3 You are not entitled to any form of set-off in respect of any of our liabilities under the Specific Terms or any other agreement against any amounts due to us from you.

16.4 Any exercise of our rights under this Clause shall be without prejudice and in addition to any other rights or remedies available to us under the Specific Terms or otherwise.

17. INDEMNITY AND LIMITATION OF LIABILITY

17.1 You will indemnify and hold us harmless and indemnified from, against and in respect of all and any losses in relation to any claims and any other legal actions:

17.1.1. brought against us by a competent authority or any other third party, to the extent such claims arise out of or in consequence of or in connection with any breach of the requirements or failure by you to comply with:

(a) a breach of these Specific Terms;

(b) a breach of any Third Party Terms;

(c) a regulatory authority's requirements; or

(d) relevant law, and any reasonable steps taken in the protection of our interests in connection with any such breaches;

17.1.2. relating to the enforcement or attempted enforcement of the Specific Terms;

17.1.3. relating to any reasonable steps taken in the protection of our interests in connection with any allegation of fraud made in relation to you.

17.2 All of the provisions contained in this Clause are in addition to those outlined under the Specific Terms and the Agreement and in no way do limit the scope of indemnification in other places of the Specific Terms and the Agreement.

18. TERMINATION

18.1 Without prejudice to the foregoing or any other termination rights we have under the Agreement, we reserve the right to immediately terminate the Payment Account Services:

18.1.1. In the event of the Electronic Platform not being accessed for a period of at least 60 calendar days;

18.1.2. If you breach the Specific Terms – for example, you don't pay to us a Fee that is due under these Specific Terms;

18.1.3. If any event or a series of events occur, which in our sole and absolute discretion may affect your ability or willingness to comply with any of his obligations under the Specific Terms or may damage our reputation;

18.1.4. If you prejudice our rights in terms of the Specific Terms to debit your account with any sums/payments due by you;

18.1.5. If original or certified or apostilled documents are requested from you and such documents are not received at our registered address within thirty (30) days from the date of contract. In this instance, we also reserve the right to freeze funds and/or withhold any payments due to you as per the Specific Terms;

18.1.6. For any reason valid at law.

18.2 Termination of the Specific Terms will not affect the liability of any of the parties towards the other party existing at such date of termination.

18.3 If the Specific Terms ends, you must promptly pay us immediately all and any amounts due under the Specific Terms.

PRICING SCHEDULE