



Terms and Conditions (User Agreement)

THE FOLLOWING DESCRIBES THE TERMS ON WHICH **CLARICO PAY** OFFERS YOU ACCESS TO OUR SERVICES.

This User Agreement ("Agreement") is a contract between you and **CLARICO PAY LTD** ("**CLARICO PAY**") and applies to your use of the **CLARICO PAY**™ services and any related products and services available through www.claricopay.com (collectively the "Service"). If you do not agree to be bound by the terms and conditions of this Agreement, please do not use or access our Services.

You must read, agree with, and accept all of the terms and conditions contained in this Agreement, which include those terms and conditions expressly set out below and those limited by reference, before you may become a customer of **CLARICO PAY**. We strongly recommend that, as you read this Agreement, you also access and read the information contained in the other pages and websites referred to in this document, as they may contain further terms and conditions that apply to you as a **CLARICO PAY** User. Please note: underlined words and phrases are links to these pages and websites. By accepting this Agreement, you also agree that your use of other **CLARICO PAY** websites and Services will be governed by the terms and conditions posted on those websites.

For additional information about the Service and how it works, please also consult the **CLARICO PAY FAQ** page or email our Customer Support Team directly at info@claricopay.com.

We may amend this Agreement at any time by posting the amended terms on our site. Except as stated below, all amended terms shall be effective 30 days after they are initially posted on our site. Upcoming changes will be posted on the "Compliance" page. You may review the current Agreement prior to initiating a transaction at any time at our "Compliance" page.

In this Agreement, "you" or "your" means any person or entity using the Services ("User" or collectively, "Users"). Unless otherwise stated, "**CLARICO PAY**," "we" or "our" will refer collectively to **CLARICO PAY LTD** and its subsidiaries. Unless otherwise specified, all references to a "bank" in this Agreement include banks, savings associations, credit unions and banking providers, and, all references to a "credit card" include all major credit cards and Visa and MasterCard-branded debit cards.

This Agreement was last modified on March 22nd, 2023.

1. Eligibility. In order to use our Services, you must apply for an account. Users may only hold one registration. Our Services are only available to individuals or businesses that can form legally binding contracts under applicable law. Without limiting the foregoing, our Services are not available to minors (under 18), users who are suspended/blacklisted to use our Services, or to users who present an unacceptable level of risk.

2. The Legal Relationship between You and **CLARICO PAY**

2.1 Agency Relationship. **CLARICO PAY** offers two types of services which can act as a facilitator:

1. CLARICO PAY can offer FX and payment services in form of money remittance to businesses as a regulated Small Payments Institution and/or, **2. CLARICO PAY** can offer the account management services to businesses on accounts issued by regulated financial institution partners

in UK and EU. This is possible via introducer agreements or via white label programs provided by partners in the industry. In all cases, we will act as your agent based upon your direction and your requests to use our Services that require us to perform tasks on your behalf. **CLARICO PAY** and its financial institution partners will at all times hold your funds separate from their corporate funds, will not use your funds for their operating expenses or any other corporate purposes, and will not voluntarily make funds available to their creditors in the event of bankruptcy or for any other purpose. You acknowledge that (i) **CLARICO PAY** is not a bank and the Services we provide are payment processing and/or accounts management rather than a banking service, and (ii) **CLARICO PAY** and its partners will not be acting as trustees, fiduciaries or escrow with respect to your funds, they will act only as agents and custodians.

You are not required to carry a balance in your **CLARICO PAY** account in order to use the Service. If you do carry a balance in your **CLARICO PAY** or on one of our regulated partner's account, your funds may be pooled together with funds from other Users, and will place those funds in accounts at one or more banks ("Pooled Accounts"). Those funds may be eligible for pass-through insurance.

You agree that you will not receive interest or other earnings on the funds that **CLARICO PAY** handles as your agent. **CLARICO PAY** or its partners may earn interest on those funds, or may receive a reduction in fees or expenses charged for banking services by the banks that hold your funds.

By initiating and sending payments through the Services or adding funds to your balance, you appoint **CLARICO PAY** as your agent to obtain the funds on your behalf and to transfer the funds to the recipient that you designate or to a Pooled Account, subject to the terms and restrictions of this Agreement. **CLARICO PAY** will obtain the funds first by debiting your funds in the Pooled/Named Accounts. If this is not sufficient to fund your payment fully, **CLARICO PAY** will obtain the remaining funds by receiving additional deposits from you or, per your instructions, by debiting a bank account that you designate or charging your credit card. When you send a payment, until that payment is accepted by the recipient (which may occur instantly), you remain the owner of those funds and **CLARICO PAY** (and partners) will hold those funds as your agent, but you will not be able to withdraw those funds or send the funds to any other recipient unless the initial transaction is cancelled.

By receiving payments through the Services, you appoint **CLARICO PAY** as your agent to cause the funds to be deposited on your behalf in the Pooled/Named Accounts until you further instruct **CLARICO PAY** with respect to the transmission of your funds. Through the **CLARICO PAY** website, you may provide instructions to withdraw the funds or transfer the funds to a third party, in each case subject to the terms and restrictions of this Agreement. If you receive a notice that a payment has been sent to you through **CLARICO PAY** but you have not registered for the Service, **CLARICO PAY** will not become your agent and you will have no claim to those funds unless and until you register for the Service and indicate your acceptance of the payment.

2.2 **CLARICO PAY** is only a payment service and account management provider. **CLARICO PAY** acts as your nominated agent by creating, hosting, maintaining and providing our Services to you via the Internet. We do not have any control over any products or services that are paid for with our Services.

2.3 Identity Authentication. We use many techniques to identify our Users when they register on our site. Verification of Users is only an indication of increased likelihood that a User's identity is correct. You authorize **CLARICO PAY**, directly or through third parties, to make any inquiries we

consider necessary to validate your registration. This may include ordering a credit report and performing other credit checks or verifying the information you provide against third party databases. However, because User verification on the Internet is difficult, **CLARICO PAY** cannot and does not guarantee any User's identity.

2.4 Release. In the event that you have a dispute with one or more Users, you release **CLARICO PAY** (and our officers, directors, agents, partners, subsidiaries, joint ventures and employees) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

2.5 No Warranty. WE, OUR PARENT, SUBSIDIARIES, EMPLOYEES, AGENTS AND AFFILIATES PROVIDE OUR SERVICES "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. WE, OUR PARENT, SUBSIDIARIES, EMPLOYEES, AGENTS, PARTNERS AND AFFILIATES SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. **CLARICO PAY** shall make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner and but we make no representations or warranties regarding the amount of time needed to complete processing because our Services are largely dependent upon many factors outside of our control, such as our ISP provider and delays in the banking system.

2.6 Limitation of Liability. IN NO EVENT SHALL WE, OUR PARENT, SUBSIDIARIES, EMPLOYEES, AGENTS, PARTNERS OR AFFILIATES BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, OUR SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE). OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, SUBSIDIARIES, EMPLOYEES AGENTS, PARTNERS AND AFFILIATES, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

2.7 Indemnification. You agree to indemnify and hold **CLARICO PAY**, its parent, subsidiaries, agents, partners, affiliates, officers, directors and employees harmless from any claim or demand (including attorneys' fees) made or incurred by any third party due to or arising out of your breach of this Agreement or the documents it incorporates by reference, or your violation of any law or the rights of a third party relating to your use of the Service.

3. Liability for Prohibited Behaviour. If you use the **CLARICO PAY** service in a manner that violates this Agreement by engaging in activities in contravention of the terms of **Section 8**, your account will be subject to limitation or immediate termination and **CLARICO PAY** may fine you, as explained below.

3.1 You and **CLARICO PAY** agree that the damages that **CLARICO PAY** will sustain as a result of the behaviour outlined above will be substantial, including (without limitation) fines and other related expenses from its payment processors and service providers, but may be extremely difficult and impracticable to ascertain. In the event that you engage in such activities, then **CLARICO PAY** may fine you £500.00 GBP and/or **CLARICO PAY** may take legal action against you to recover losses that are in excess of the amount fined. You acknowledge and agree that £500.00 GBP is presently a reasonable minimum estimate of **CLARICO PAY**'s damages, considering all currently existing circumstances, including (without limitation) the relationship of the sum to the range of harm to **CLARICO PAY** that reasonably could be anticipated and the anticipation that proof of actual damages may be impractical or extremely difficult. You agree

that **CLARICO PAY** is entitled to deduct such fines directly from any existing balance in the offending account, or any other **CLARICO PAY** account owned by you.

3.2 You further understand that, if you use **CLARICO PAY** services in a manner that violates this Agreement, **CLARICO PAY** may incur substantial liability and/or suffer significant damages, including (without limitation) fines and other related expenses from its payment processors and service providers. By selling goods or services in contravention of this Agreement, including the Restricted Activities section of this Agreement (Section 8), you acknowledge liability to **CLARICO PAY** for any and all damages suffered by **CLARICO PAY**. Without limiting the foregoing, you agree to reimburse **CLARICO PAY** for any and all costs, expenses, and fines levied on **CLARICO PAY** by its payment processors, service providers, regulatory agencies, and/or any other third party as a result of your activities.

3.3 You agree that, if either you or **CLARICO PAY** commences litigation or arbitration in connection with this paragraph, the prevailing party is entitled to recover reasonable attorneys' fees and any other costs incurred in such proceeding in addition to any other relief to which the prevailing party may be entitled.

4. Fees. All fees are set forth in the Fee Schedule. All fees will be assessed in the currency of the payment. Your account and all transactions are made and displayed in GBP or EUR unless otherwise specified and may be subject to exchange rates.

5. Receiving Payments

5.1 Bank Transfer Funded Payments. By funding your account via bank transfer (SWIFT, SEPA, BACS, etc), you agree that you are responsible for the payment if it is reversed due to incorrect details or any other delay caused by the account issuer or the correspondent bank in crediting your account and will agree not to hold Clarico Pay liable for any losses to you or your beneficiaries if such event occurs. If a payment was initially credited then recalled from your account, **CLARICO PAY** will debit any incurring fees from your account balance to pay for the reversal. If there are insufficient funds in your **CLARICO PAY** balance, you agree to reimburse **CLARICO PAY** through other means.

5.2 Credit Card Funded Payments. By accepting a credit card payment, you agree that you are responsible for the payment if it is reversed. If such reversal occurs on a credit card funded payment made to your account, we will reverse the payment and debit your **CLARICO PAY** account balance to pay for the reversal. If there are insufficient funds in your **CLARICO PAY** balance, you agree to reimburse **CLARICO PAY** through other means.

5.3 Removal of Expired Cards. We will notify you of expired credit cards in your account and provide you the opportunity to update those cards before we remove them as a funding source in your account.

5.4 Withdrawals. In order to withdraw money from your **CLARICO PAY** account we require you to provide **CLARICO PAY** with a number of forms of identification as further described. We require this information to authenticate your identity and to determine how much you may withdraw from your account per month. We may limit withdrawals and require additional information from you depending upon your location (UK or international), credit rating, and other factors. Generally, in order to withdraw more than £600.00 GBP per month, we require you to complete some authentication procedures, such as confirming: your email address, your bank account, and

other forms of identification. You may withdraw funds by direct deposit to the bank account you have on file with us or you may elect to receive a physical check for a nominal processing fee as disclosed in our Fee Schedule. Generally, checks will only be sent to confirmed addresses. Importantly, if you do not reside in the United Kingdom, please note that you may not be able to withdraw funds from your **CLARICO PAY** account and should therefore only accept payments if you know you will send payments in equal amounts out of your account.

6. Payments and Transfers

6.1 Sending Payments. In order to send payments through our Service we require you to provide **CLARICO PAY** with a number of forms of identification as further described and protected in our Privacy Policy ([click here](#)). We require this information to authenticate your identity and to determine how much you may send with your account. We may require additional information from you depending on your location and other factors. Based on the information you provide, we will determine the maximum daily amount you may send using our Service ("Sending Limit"). Generally, accounts that have a confirmed email address may send up to £600.00 GBP. Accounts that are verified by adding additional forms of identification or confirming a bank account will receive a higher Sending Limit or no limit at all. Some accounts, at **CLARICO PAY**'s discretion, may have a higher or lower limit. Some transactions, at **CLARICO PAY**'s discretion, may not apply towards the limit.

6.2 Refused Payments. When you send a payment to a third party through our Service, the recipient is not required to accept the payment, even if the recipient is already registered with **CLARICO PAY**. The recipient may return the payment or, in some cases, use the **CLARICO PAY** service to deny payments that you send. Any payments sent through **CLARICO PAY** that are denied or unclaimed by a recipient will be returned to you on the earlier of: (a) the date of such denial, or (b) 30 days after the date the payment is sent.

6.3 Electronic Transfers. When you request a payment through **CLARICO PAY** that is funded with Credit Card, SWIFT, Instant Transfer or SEPA, and/or when you initiate a "Send Funds" transaction on the online system, you are requesting an electronic transfer from your bank account. Upon such request, **CLARICO PAY** will make electronic transfers via the banking system from your account in the amount you specify.

You agree that such requests constitute your authorization for such transfers. **CLARICO PAY** will never make transfers from your bank account without your authorization. We will complete your payment transfer by first debiting your balance (if any). If at the time you authorize the payment you have sufficient balance to make the payment, we will, at this time, debit an amount equal to the payment from your balance and highlight the transaction as pending. If you do not hold a sufficient amount in your balance at the time you authorized the payment, we will complete the payment transfer by firstly debiting your balance (if any) at the time you made the authorization. The transaction will be highlighted as pending. We will subsequently obtain the remaining e-money by debiting your registered bank account, debit card or credit card which you specify at the time of authorization as your back up funding source at the time the payment is processed.

7. Protected Information

7.1 Definition. "Your Information" is defined as any information you provide to us or other users in the registration, payment process or other features of our Service. You are solely responsible for Your Information, as we act as a passive conduit for your online distribution and publication of Your Information.

7.3 License. Solely to enable **CLARICO PAY** to use the information you supply us with, so that we are not violating any rights you might have in that information, you agree to grant us a non-exclusive, worldwide, royalty-free, perpetual, irrevocable, sub licensable (through multiple tiers) right to exercise the copyright, publicity, and database rights (but no other rights) you have in Your Information, in any media now known or not currently known, with respect to Your Information. **CLARICO PAY** will use and protect Your Information in accordance with our Privacy Policy ([click here](#)).

7.4 Trademarks. **CLARICO PAY.COM**, **CLARICO PAY.CO.UK**, **CLARICO PAY**, and all related logos, products and services described in this website are either trademarks or registered trademarks of **CLARICO PAY LTD**, or its licensors, and may not be copied, imitated or used, in whole or in part, without the prior written permission of **CLARICO PAY**. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of **CLARICO PAY** and may not be copied, imitated, or used, in whole or in part, without the prior written permission of **CLARICO PAY**.

8. Forbidden activities, jurisdictions and sanctions screening

8.1 Certain activities are prohibited from being offered by System, because they are outside of our risk appetite:

- Countries, governments, entities and individuals subject to sanctions or included in any applicable internal lists;
- Anonymous or numbered accounts of Customers seeking to maintain an account in an obviously fictitious name;
- Customers whose identities are not known or cannot be verified;
- Shell banks (an entity that has no physical existence in the country in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision);
- Unlicensed or unregistered financial institutions, for example, broker-dealers in jurisdictions, which require license and/or registration;
- Unlicensed or unregistered Money Services Businesses (MSBs) irrespective of whether the jurisdiction requires a licence and/or registration or not;
- Any individual or entity prohibited by law by holding an account outside their home jurisdictions (e.g. foreign politically exposed persons);
- A Customer who is resident, incorporated or registered in a high risk jurisdiction and operates in any of the following industries: money service businesses, gambling/gaming, defence or military, extractive industries, healthcare/pharmaceutical or construction;
- Payable-through accounts through domestic or foreign bank customers;
- Hold Mail: where the customer has instructed the Payment Institution to hold all documentation related to the account on their behalf until collection;
- Remittance Services for Non-Customers;
- Travellers cheques and U.S. Postal Money Orders;
- The physical transportation of currency and monetary instruments by employees, i.e. bulk cash on behalf of customers;

- Get rich quick schemes, Ponzi schemes, snow ball schemes, investment clubs or similar activities;
- Astrological services, paranormal services, counselling, psychological services, on-line health assessment, star naming services;
- Fake or counterfeit goods, novelty IDs;
- Dangerous or restricted goods (including but not limited to explosives, radioactive materials, toxic substances, batteries, fireworks, weapons, knives and ammunition;
- Commercialization of protected works of art, history and culture;
- Any other goods or services whose sale, provision, delivery, offering or marketing is prohibited or restricted in the jurisdiction of the Merchant or in any jurisdiction where any of its customers is located;
- Virtual Currency/Cryptocurrency, for example, a medium of exchange that operates like a currency in some environments but is not issued by a Central Bank or Public Authority nor has a legal tender status in any jurisdiction;
- Tobacco products (including electronic cigarettes);

8.2 The list of prohibited goods or services may be changed or extended by us at any time by notice to you. If you provide goods or services, that fall within the subsequent extension of the list, you shall immediately terminate the provision of such goods or services. In the event, you will not proceed to such termination; we retain the right to terminate the effect of these General Terms and Conditions. If you are in any doubt whether your goods or services fall under any of the categories listed, you must first consult with us before offering such goods or services.

8.3 Applicable law prohibits money transmitters from doing business with certain individuals or countries. We are required to screen all Transactions against lists of names provided by the governments of the countries and territories in which We do business, including the US Treasury Department's Office of Foreign Assets Control (OFAC) and the European Union. If a potential match is identified, we research the Transaction to determine if the name matched is indeed the individual on the relevant list. For this purpose, we are entitled to request from the Sender or the designated Receiver additional details and proof of identification which may cause the Transaction to be delayed. This is a legal requirement for all Transactions processed by us.

8.4 Customers and end-users cannot operate, be owned by other entities within these jurisdictions or send/receive money to these jurisdictions:

- Cuba;
- Iran;
- North Korea;
- Syria;
- Russia, Belarus and Crimea region;

9. Access and Interference. Our website contains robot exclusion headers and you agree that you will not use any robot, spider, other automatic device, or manual process to monitor or copy our web pages or the content contained herein without our prior expressed written permission. You agree that you will not use any device, software or routine to bypass our robot exclusion headers, or

to interfere or attempt to interfere with the proper working of the **CLARICO PAY** site or any activities conducted on our website. You agree that you will not take any action that imposes an unreasonable or disproportionately large load on our infrastructure. Much of the information on our site is proprietary or is licensed to **CLARICO PAY** by our users or third parties. You agree that you will not copy, reproduce, alter, modify, create derivative works, publicly display or frame any content (except for Your Information) from our web site without the prior expressed written permission of **CLARICO PAY** or the appropriate third party. If you use, or attempt to use the Service for purposes other than sending and receiving payments and managing your account, including but not limited to tampering, hacking, modifying or otherwise corrupting the security or functionality of Service, your account will be terminated and you will be subject to damages and other penalties, including criminal prosecution where available.

10. Privacy and Security. We do not sell or rent your personal information to third parties for marketing purposes without your consent and we only use Your Information as described in the Privacy Policy ([click here](#)). We view protection of Users' privacy as a very important principle. We understand clearly that you and Your Information are one of our most important assets. We store and process Your Information on computers located in the United Kingdom that are protected by physical as well as technological security devices. You should only log in to your **CLARICO PAY** account on a page which begins with <https://www.claricopay.com>. All of our pages begin with <https://www.claricopay.com> and therefore you should not use any other site that does not begin as such.

11. Termination or Closing Your Account. You may close your account at any time by submitting a written request to our Customer Support Team at info@claricopay.com. Upon closure of an account, any pending transactions will be cancelled and any balances will be forfeited. Any funds that we are holding in custody for you at the time of closure, less any applicable fees, will be paid to you by bank transfer, assuming all withdrawal related authentication requirements have been fulfilled (for example, you may not use closure of your account as a means of evading withdrawal limits on new unverified Users). You may not use closure of your account as a means of evading investigation - if an investigation is pending at the time you close your account; **CLARICO PAY** may continue to hold your funds for up to 180 days as appropriate to protect **CLARICO PAY** against the risk of reversals. If you are later determined to be entitled to some or all of the funds in dispute, **CLARICO PAY** will release those funds to you. You will remain liable for all obligations related to your account even after such account is closed. If you do not access your account for a period of three years, it will be terminated. After the date of termination, we will use the information you provided to try to send you any funds that we are holding in custody for you. If that information is not correct, and we are unable to complete the payment to you, your funds will be subject to applicable laws regarding escheat of unclaimed property.

12. Remedies and CLARICO PAY's Right to Collect From You. Without limiting other remedies, we may update inaccurate or incorrect information you provide to us, contact you by means other than electronically, immediately warn our community of your actions, place a hold on funds in your account, limit funding sources and payments, limit access to an account and any or all of the account's functions (including but not limited to the ability to send money or making withdrawals from an account), limit withdrawals, indefinitely suspend or close your account and refuse to provide our Services to you if: (a) you breach this Agreement or the documents it incorporates by reference; (b) we are unable to verify or authenticate any information you provide to us; (c) we believe that your account or activities pose a significant credit or fraud risk to us; (d) we believe that your actions may cause financial loss or legal liability for you, our users or us; or (e) your use of your **CLARICO PAY** or any of our partner's accounts are deemed by **CLARICO PAY**, partners, Visa, MasterCard, American Express, or Discover to constitute abuse of the banking/credit card system or

a violation of banking/credit card rules, including (without limitation), using the **CLARICO PAY** system to test accounts/credit card behaviours. Even if they have been recorded as completed in the Recent Activity or History Transaction Log of your **CLARICO PAY** account, transactions are not considered completed until the funds have been charged to the customer's funding source (for payments) or posted to the customer's bank account (for withdrawals). In addition, **CLARICO PAY** reserves the right to hold funds beyond the normal distribution periods for transactions it deems suspicious or for accounts conducting high transaction volumes to ensure integrity of the funds. If we close your account, we will provide you notice and pay you all of the unrestricted funds held in your **CLARICO PAY** account. Additionally, to secure your performance of this Agreement, you grant to **CLARICO PAY** a lien on and security interest in your account. In addition, you acknowledge that **CLARICO PAY** may set off against any **CLARICO PAY** accounts you own for any negative balance in your other **CLARICO PAY** accounts, at any time and for any reason allowed by law. These obligations include both secured and unsecured debts, and debts you owe individually or together with someone else.

13. Assignability. You may not transfer any rights or obligations you may have under this Agreement without the prior written consent of **CLARICO PAY**. **CLARICO PAY** reserves the right to transfer this Agreement or any right or obligation under this Agreement without your consent.

14. Legal Compliance. You shall comply with all applicable U.K. and international laws, statutes, ordinances, regulations, contracts and applicable licenses regarding your use of our Services.

15. Notices.

15.1 Electronic Communications. You agree that this Agreement constitutes a "writing signed by You" under any applicable law or regulation. To the fullest extent permitted by applicable law, this Agreement and any other agreements, notices or other communications regarding your account and/or your use of the Service ("Communications"), may be provided to you electronically and you agree to receive all Communications from **CLARICO PAY** in electronic form. Electronic Communications may be posted on the pages within the **CLARICO PAY** website and/or delivered to your e-mail address. You may print a copy of any Communications and retain it for your records. All Communications in either electronic or paper format will be considered to be in "writing," and to have been received no later than five (5) business days after posting or dissemination, whether or not you have received or retrieved the Communication. **CLARICO PAY** reserves the right but assumes no obligation to provide Communications in paper format.

15.2 Credit Report. You agree that **CLARICO PAY** may order and review your credit report with the sole purpose of assessing your fitness to hold a **CLARICO PAY** account and/or your ability to use the Service or features thereof.

15.3 Procedure. Except as explicitly stated otherwise, any notices shall be given by postal mail to **CLARICO PAY LTD, Attn: Legal Department, 49 Mowlem Street, 1ST Floor – Unit 10, E2 9HE, London, United Kingdom** or to our online message centre or the email address you provide to **CLARICO PAY** during the registration process (in your case). Notice shall be deemed given 24 hours after posted or email is sent, unless the sending party is aware that the electronic communication was not received. Alternatively, we may give you notice by mail to the address provided to **CLARICO PAY** during the registration process. In such case, notice shall be deemed given 3 days after the date of mailing.

16. Legal Disputes. In the event a dispute arises between you and **CLARICO PAY**, our goal is to provide you with a neutral and cost effective means of resolving the dispute quickly. Accordingly, you and **CLARICO PAY** agree that any controversy or claim at law or equity that arises out of this

Agreement or **CLARICO PAY**'s services ("Claims") shall be resolved in accordance with one of the subsections below, or as otherwise mutually agreed upon in writing by the parties. Before resorting to these alternatives, **CLARICO PAY** strongly encourages Users first to contact **CLARICO PAY** directly to seek a resolution. **CLARICO PAY** will consider reasonable requests to resolve the dispute through alternative dispute resolution procedures, such as mediation, as an alternative to litigation.

16.1 Arbitration. For any Claim (excluding Claims for injunctive or other equitable relief) where the total amount of the award sought is less than GBP 10,000.00, you or **CLARICO PAY** may elect to resolve the dispute through binding arbitration conducted by telephone, on-line, and/or based solely upon written submissions where no in-person appearance is required. In such cases, the arbitration shall be administered by the U.K. Arbitration Association, in accordance with their applicable rules, or any other established ADR provider mutually agreed upon by the parties. Any judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

16.2 Court. Alternatively, any Claim may be adjudicated by a court of competent jurisdiction located in London, United Kingdom.

16.3 Alternative Dispute Resolution. **CLARICO PAY** will consider use of other alternative forms of dispute resolution, such as binding arbitration to be held in London or another location mutually agreed upon by the parties.

16.4 Violations of Section 16. All Claims (excluding requests for injunctive or equitable relief) between the parties must be resolved using the dispute resolution mechanism that is selected in accordance with this Section by the party first to assert a Claim, either through a court filing or commencement of arbitration. Should either party file an action contrary to this Section 16, the other party may recover attorneys' fees and costs up to GBP 10,000.00, provided that the party seeking the award has notified the other party in writing of the improperly filed Claim, and the other party has failed to withdraw the Claim.

17. General. This Agreement is governed by and interpreted under the laws of the United Kingdom as such laws are applied to agreements entered into and to be performed entirely within the United Kingdom. We do not guarantee continuous, uninterrupted or secure access to our services, and operation of our site may be interfered with by numerous factors outside of our control. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced. You agree that this Agreement and all incorporated agreements may be automatically assigned by **CLARICO PAY**, in our sole discretion, to a third party in the event of a merger or acquisition. Headings are for reference purposes only and in no way define, limit, construe or describe the scope or extent of such section. Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. This Agreement and the documents it incorporates set forth the entire understanding between us with respect to the subject matter hereof. Sections Fees, Release, Access and Interference, Limitation of Liability, Indemnity, and Legal Disputes shall survive any termination or expiration of this Agreement.

18. Complaints. If you are dissatisfied with any of the services we perform in the first instance, in accordance with our complaints procedure, we require you to inform us of your complaint either initially verbally or in writing. Where the initial complaint is verbal it must be followed up immediately with a written complaint. Such complaint should be addressed to the Head of Compliance at our address on these terms and conditions. If you are dissatisfied with our response

you retain the right to have the matter referred to the Financial Ombudsman Service situated at Harbour Exchange Square, E14 9SR, London, United Kingdom.

THE SERVICES ARE OFFERED BY CLARICO PAY LTD, 49 Mowlem Street, 1ST Floor – Unit 10, E2 9HE, London, United Kingdom. DISPUTES BETWEEN YOU AND **CLARICO PAY** REGARDING OUR SERVICES MAY BE REPORTED TO CUSTOMER SUPPORT ONLINE AT info@claricopay.com.