

TIDE PLATFORM LTD

TERMS OF USE

JANUARY 2020

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1. THESE TERMS AS A FRAMEWORK AGREEMENT

1.1 The definitions set out in Schedule 1 apply in these Terms.

1.2 These Terms constitute a framework agreement between:

- (a) Tide Platform Ltd, being a company incorporated in England and Wales with company number 09595646 and whose registered office and head office is at 2nd Floor, White Bear Yard, 144a Clerkenwell Road, London, England, EC1R 5DF (referred to in these Terms as “Tide”); and
- (b) You, being the business which has agreed to these Terms.

1.3 These Terms set out the terms of:

- (a) Tide Platform Users accessing the Tide Platform on your behalf;
- (b) Tide Platform Users entering into Electronic Money Exchanges on your behalf;
- (c) Tide issuing and storing Electronic Money in currencies other than GBP in your Tide Non-GBP E-Money Account;
- (d) Tide executing Tide Payments; and
- (e) Employees being granted access to the Tide Account Reader.

1.4 The PPS Terms are separate to these Terms and set out the terms of:

- (a) PPS issuing and storing your Electronic Money in GBP in your Tide GBP E-Money Account;
- (b) Tide Platform Users entering into PPS Payments; and
- (c) Tide Cardholders entering into Tide Card Transactions.
- (d) The Saxo Terms are separate to these Terms and set out the terms of Saxo providing you with the IBANs referred to in clause 5.3(b), clause 5.3(c) and clause 5.3(d).

1.5 Before you can benefit from the Services, you are required to:

- (a) read these Terms and the Saxo Terms and tick the box online confirming the accuracy of the information provided online and your agreement with these Terms;
- (b) read the PPS Terms and tick the box online or via email confirming your agreement with the PPS Terms;
- (c) provide us with such photographic identification, documentation and information as we may reasonably request to comply with regulatory obligations.

1.6 By agreeing to these Terms, you are agreeing to and will be deemed as agreeing to the Saxo Terms.

- 1.7 These Terms incorporate the Website Terms, the Cookie Policy, the Privacy Policy and the Website Acceptable Use Policy by this reference.
- 1.8 You confirm that you have provided the correct information during the process of creating a Tide Account and that the person(s) you have selected as Tide Platform Users, Tide Cardholders and Tide Account Reader Employees have full authority to act on your behalf and in accordance with these Terms. You undertake that, if your details change or if you no longer authorise a Tide Platform User or a Tide Cardholder to act on your behalf or a Tide Account Reader Employee or Tide Account Reader User to have access to the Tide Account Reader, you will notify us immediately. You shall bear any losses that occur due to:
- (a) the submission of invalid, incorrect or inaccurate information; and
 - (b) the actions of Tide Platform Users, Tide Cardholders, Tide Account Reader Employees and Tide Account Reader Users.

2. REGULATORY INFORMATION

- 2.1 Tide, in the issuance of Electronic Money, other than Electronic Money in GBP such as the Electronic Money issued pursuant to clause 4.1 and clause 5.2, is acting as an authorised electronic money institution. Tide is authorised by the FCA under the Electronic Money Regulations 2011 (register reference 900843) for the issuing of Electronic Money.
- 2.2 PPS, in the issuance of Electronic Money in GBP such as the Electronic Money issued pursuant to clause 4.2 and clause 5.1, is acting as an authorised electronic money institution. Tide is acting as PPS' EMD Agent with respect to Electronic Money in GBP. Please refer to the PPS Terms for further information. PPS is authorised by the FCA under the Electronic Money Regulations 2011 (register reference 900010) for the issuing of Electronic Money.
- 2.3 Saxo is a payment institution authorised and regulated by the Danish Financial Supervisory Authority with firm reference number 22009.
- 2.4 Tide, in relation to any credit broking services that it offers, is authorised and regulated by the Financial Conduct Authority (FCA registration number 718743).
- 2.5 The following services, which are accessible through the Tide Platform, are carried out by Tide and will be subject to this agreement:
- (a) the issuance and storage of Electronic Money other than Electronic Money in GBP; and
 - (b) you and the Tide Platform Users entering into Tide Payments.
- 2.6 The following services, which are accessible through the Tide Platform, are carried out by PPS and will be subject to the PPS Terms:
- (a) the issuance and storage of Electronic Money in GBP;
 - (b) Tide Platform Users entering into PPS Payments; and

(c) Tide Cardholders entering into Tide Card Transactions.

2.7 Tide and PPS are subject to the Payment Services Regulations 2017. These regulations regulate how payments must be transmitted and provide protection when you send money.

2.8 If you require further information on the status of Tide or PPS as electronic money institutions or Tide as an EMD Agent, details are available on the FCA's website www.fca.org.uk. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or on telephone number (+44) (0)20 7066 1000.

3. COMMENCEMENT AND TERM

These Terms shall commence on the day that Tide confirm to you that your Tide Account has been approved and shall continue until terminated in accordance with clause 33 (Amendments to these Terms) and/or clause 36 (Termination).

4. YOUR TIDE E-MONEY ACCOUNT

4.1 Your Tide Non-GBP E-Money Account is an account in which Electronic Money in currencies other than GBP is stored in exchange for Tide receiving the corresponding funds on your behalf in accordance with these Terms.

4.2 Your Tide GBP E-Money Account is an account in which Electronic Money in GBP is stored in exchange for PPS receiving the corresponding funds on your behalf in accordance with the PPS Terms. Your Tide GBP E-Money Accounts are operated by PPS and accordingly the use of same is subject to the PPS Terms.

4.3 When Electronic Money is stored in one of your Tide E-Money Accounts, Tide or PPS holding the funds corresponding to the Electronic Money is not the same as a bank holding money for you in that:

(a) Tide or PPS (as appropriate) must safeguard the funds received, in exchange for Electronic Money that has been issued, meaning that the funds will be protected by being held in a designated safeguarding account and not mixed with any of Tide's or PPS' (as appropriate) own funds and

(b) Tide or PPS (as appropriate) cannot and will not use the funds received, in exchange for Electronic Money that has been issued, to invest or lend to other persons or entities;

(c) your Electronic Money will not accrue interest; and

(d) your Electronic Money is not covered by the Financial Services Compensation Scheme.

The funds corresponding to Electronic Money will be held in one or more segregated bank accounts separately from Tide's and PPS's own funds, in accordance with the provisions of the Electronic Money Regulations 2011.

5. MULTI-CURRENCY TIDE E-MONEY ACCOUNTS

- 5.1 The first Tide E-Money Account you open will be a Tide GBP E-Money Account which will store Electronic Money in GBP (the “**Primary Tide GBP E-Money Account**”). You can open additional Tide GBP E-Money Accounts (referred to in these Terms as the “**Non-Primary Tide GBP E-Money Account**”).
- 5.2 Subject to our approval, you can open Tide Non-GBP E-Money Accounts in currencies other than GBP which are offered by Tide. This will enable you to send and receive money in the currency of your Tide Non-GBP E-Money Accounts without incurring any hidden foreign exchange fees.
- 5.3 Third Parties (including Customers) which want to pay you or send money to you, should only use the following Unique Identifiers:
- (a) the sort code and account number issued by PPS relating to your Tide GBP E-Money Account if the Third Party wants to send you money in GBP from an account based within the United Kingdom;
 - (b) the GB IBAN relating to your Tide GBP E-Money Account if the Third Party wants to send you money in GBP from an account based outside the United Kingdom;
 - (c) the DE IBAN relating to your Tide Non-GBP E-Money Account if the Third Party wants to send you money in Euro from an account based inside the SEPA Region; or
 - (d) the DK IBAN relating to your Tide Non-GBP E-Money Account if the Third Party wants to send you money (a) in a currency which is not Euro or GBP which Tide accepts; or (b) in Euro but from outside the SEPA Region.
- 5.4 The currencies, for Tide Non-GBP E-Money Accounts, which are available will be set out on the Tide Platform. The specific currencies available are subject to change from time to time.

6. THE TIDE PLATFORM

- 6.1 As part of the Services provided under these Terms, we grant Tide Platform Users a non-exclusive, non-transferable right, without the right to grant sublicences, to use the Tide Platform during the term of this Agreement solely for your internal business operations. Tide Platform Users may access the Tide Platform via the Website and the Mobile App.
- 6.2 The Tide Platform is our portal where Tide Platform Users can:
- (a) add and remove Tide Cardholders;
 - (b) add and remove Tide E-Money Accounts;
 - (c) activate, suspend and terminate Tide Cards;
 - (d) provide and withdraw consent for Employees being provided with access to the Tide Account Reader;

- (e) provide and withdraw consent to Third Parties being provided with access to the Tide Account Reader.
- (f) view the Tide Platform;
- (g) enter into Electronic Money Exchanges
- (h) enter into, amend and revoke Payments;
- (i) draft and issue Customer Invoices;
- (j) upload and pay Supplier Invoices;
- (k) reconcile funds received into your Tide E-Money Account against Customer Invoices issued;
- (l) view a list of Tide Transactions that have already been entered into;
- (m) view the balance and currency of the Electronic Money you hold in your Tide E-Money Accounts;

6.3 There is currently no facility whereby you can place a limit on the amount of Payments that Tide Platform Users are able to enter into.

7. TIDE ACCOUNT READER

7.1 As part of the Services, we grant Tide Account Reader Employees a non-exclusive, non-transferable right, without the right to grant sublicences, to use the Tide Account Reader during the term of this Agreement solely for your internal business operations.

7.2 Tide Account Reader Employees and Tide Account Reader Users:

- (a) can view and download the following information from the Tide Platform relating to your Tide GBP E-Money Account including:
 - (i) the receipt of Electronic Money in your Tide GBP E-Money Account; and
 - (ii) the balance of the Electronic Money you hold in your Tide GBP E-Money Account;
 - (iii) a list of Tide Transactions which have taken place in your Tide GBP E-Money Account;
- (b) are not able to:
 - (i) enter into Electronic Money Exchanges or Payments;
 - (ii) draft and issue Customer Invoices;
 - (iii) upload and pay Supplier Invoices;
 - (iv) reconcile funds received into your Tide E-Money Account against Customer Invoices issued;

- (v) view a list of Tide Transactions and/or the balance and currency of the Electronic Money you hold in your Tide Non-GBP E-Money Accounts and/or the receipt of Electronic Money in your Tide Non-GBP E-Money Accounts.

7.3 A Tide Platform User can provide an Employee with access to the Tide Account Reader by entering the relevant Employee's name, mobile phone number and e-mail address onto the relevant part of the Tide Platform. The Employee will then be sent an e-mail with instructions on how to activate and access the Tide Account Reader. The Tide Platform User entering the Employee's details constitutes your consent to the Employee being provided with access to the Tide Account Reader.

7.4 You are able to give a Third Party access to the Tide Account Reader by confirming to us that you consent to same. A Third Party can request that you provide the required consent by providing us with your primary email address held with us, at which time a request for consent shall be sent to the Tide Platform. A Tide Platform User can provide the required consent to us, on your behalf, via the Tide Platform. Upon provision of such consent, the Tide Account Reader User will have access to the Tide Account Reader.

7.5 It is essential that:

- (a) the Tide Platform User enters the correct details of the Employee you want to provide access to the Tide Account Reader to; and
- (b) prior to the Tide Platform User providing his/her consent to the Third Party obtaining access to the Tide Account Reader, that you check with the Third Party you want to provide access to the Tide Account Reader to that he or she is the person that has agreed to the Tide Account Reader Terms and has made the request for consent.

Tide Platform Users are able to revoke a Tide Account Reader Employee's and a Tide Account Reader User's access to the Tide Account Reader at any time by using the Tide Platform.

7.6 The Tide Account Reader Users' access to the Tide Account Reader is governed by the Tide Account Reader Terms.

7.7 You can revoke Tide Account Reader Users' and Tide Account Reader Employees' access to the Tide Account Reader by contacting the member support function on the Tide Platform.

7.8 We will not be liable for any losses you incur:

- (a) if you provide consent or otherwise grant the wrong person access to the Tide Account Reader;
- (b) if you fail to revoke consent to a Tide Account Reader Employee or a Tide Account Reader User having access to the Tide Account Reader when you should have done, for example when the Employee no longer works for you or you change accountant;
- (c) as a result of any use the Tide Account Reader Employee or the Tide Account Reader User makes of the Tide Account Reader;

- (d) as a result of the failure of the Tide Account Reader Employee or the Tide Account Reader User to:
 - (i) keep safe its access to the Tide Account Reader; and
 - (ii) only use its access to the Tide Account Reader for legitimate purposes and in accordance with your wishes and these Terms (in the case of an Employee) or the Tide Account Reader Terms (in the case of a Tide Account Reader User).

8. MULTI-USER FUNCTIONALITY OF YOUR TIDE ACCOUNT

- 8.1 Tide Platform Users will be able to (when this functionality becomes available and subject to such restrictions that Tide puts in place):
 - (a) appoint Tide Cardholders who are able to enter into Tide Card Transactions on your behalf pursuant to the PPS Terms;
 - (b) grant Employees access to the Tide Account Reader; and
 - (c) approve or deny Third Party's requests for access to the Tide Account Reader.
- 8.2 You fully authorise Tide Platform Users to use the Tide Platform and enter into Tide Platform Transactions on your behalf, debiting money from your Tide E-Money Accounts. For the avoidance of doubt, Tide shall have no liability to you for Tide Platform Users entering into Tide Platform Transactions on your behalf. It is your responsibility to ensure that you terminate a person from being a Tide Platform User if you no longer want them to be able to enter into Tide Platform Transaction on your behalf, for example, because they are no longer employed by you.
- 8.3 You fully authorise Tide Cardholders to enter into Tide Card Transactions on your behalf, which will debit money from the Tide GBP E-Money Account associated with the relevant Tide Card. It is your responsibility to ensure that you terminate a person from being a Tide Cardholder if you no longer want them to be able to enter into Tide Card Transactions, for example, because they are no longer employed by you.

9. STANDARD SERVICES, TIDE PLUS SERVICES AND TIDE PREMIUM SERVICES

- 9.1 If you are:
 - (a) a Standard Business:
 - (i) we shall provide you with the Standard Services;
 - (ii) you shall pay the Fees per event for Standard Businesses (please see clause 34 (Fees) for more detail); and
 - (iii) you shall not pay us any monthly subscription Fees.
 - (b) a Tide Plus Business:
 - (i) we shall provide you with the Tide Plus Services;
 - (ii) you shall pay us the Tide Plus Subscription Fees; and

- (iii) you shall pay the Fees per event for Tide Plus Businesses for events not covered by the Tide Plus Subscription Fees – please see clause 34 (Fees) for more details.
- (c) a Tide Premium Business:
 - (i) we shall provide you with the Tide Premium Services;
 - (ii) you shall pay us the Tide Premium Subscription Fees; and
 - (iii) you shall pay the Fees per event for Tide Premium Businesses for events not covered by the Tide Premium Subscription Fees – please see clause 34 (Fees) for more details.

9.2 To avail of:

- (a) the Tide Plus Services you must lodge a request to become a Tide Plus Business;
- (b) the Tide Premium Services you must lodge a request to become a Tide Premium Business,

on the Tide Platform. You will become a Tide Plus Business or Tide Premium Business (as appropriate) upon Tide confirming same to you on the Tide Platform. You will be deemed to have agreed to the terms relating to being a Tide Plus Business or a Tide Premium Business upon lodging your request to become same on the Tide Platform.

9.3 If you are a:

- (a) Tide Plus Business you will be charged a pro rata amount of the Tide Plus Subscription Fees for the first calendar month, based on the number of days left in the calendar month when you agreed to become a Tide Plus Business as a proportion of the number of days in that calendar month;
- (b) Tide Premium Business you will be charged a pro rata amount of the Tide Premium Subscription Fees for the first calendar month, based on the number of days left in the calendar month when you agreed to become a Tide Premium Business as a proportion of the number of days in that calendar month;
- (c) Tide Plus Business and you want to become a Tide Premium Business, you will be charged:
 - (i) the Tide Plus Subscription Fees for the calendar month you become a Tide Premium Business; and
 - (ii) a pro rata amount of the difference between Tide Plus Subscription Fees and Tide Premium Subscription Fees based on the number of days left in the calendar month you become a Tide Premium Business as a proportion of the number of days in that calendar month.

9.4 If you:

- (a) are a Tide Plus Business and want to become a Standard Business; or

- (b) are a Tide Premium Business and want to become a Tide Plus Business or a Standard Business,

you may make a request for same using the Tide Platform or by communicating with us via the member support function on the Tide Platform or by contacting your Tide Account manager (if you are a Tide Premium Business). The relevant change will take effect at the start of the calendar month following your request to change.

9.5 We may refuse your request to become a:

- (a) Tide Plus Business or Tide Premium Business pursuant to clause 9.2;
- (b) a Tide Premium Business, if you are a Tide Plus Business,

entirely at our discretion. Reasons that we might not accept such a request include a prior failure by you to pay any Fees and/or if you have previously become a Tide Plus Business or Tide Premium Business and then subsequently terminated same within a short period of time.

9.6 We will charge you the Tide Plus Subscription Fees if you are a Tide Plus Business and the Tide Premium Subscription Fees if you are a Tide Premium Business. We shall deduct the Tide Plus Subscription Fees or the Tide Premium Subscription Fees (as appropriate) from your Primary Tide GBP E-Money Account on the relevant date. If you do not have enough Electronic Money in your Primary Tide GBP E-Money Account at the time payment is due to be deducted:

- (a) you must deposit enough money into your Primary Tide GBP E-Money Account to pay the said subscription as soon as possible;
- (b) we reserve the right to deduct the relevant subscription fee from any of your other Tide E-Money Accounts including any Tide Non-GBP E-Money Accounts in which case our standard exchange rate will be used.

If we are unable to collect payment of the relevant subscription fee within 5 days of the date payment was due to be collected, we reserve the right to terminate your Tide Plus Services or Tide Premium Services, as appropriate.

9.7 If these Terms are terminated whilst you are a Tide Plus Business or a Tide Premium Business, then we shall reimburse the pro rata amount of the Tide Plus Subscription Fee or Tide Premium Subscription Fee (as appropriate) based on the number of days left in the calendar month after the day upon which these Terms terminated as a proportion of the number of days in that calendar month.

10. ELECTRONIC MONEY EXCHANGES

10.1 Tide Platform Users can use Electronic Money in one of your Tide E-Money Accounts to purchase Electronic Money in the currency of one of your other Tide E-Money Accounts by entering the relevant section of the Tide Platform and following the on-screen instructions. The currencies of Electronic Money which you are able to purchase and store in your Tide E-Money Account are limited to those set out on the Tide Platform and are subject to change

from time to time without us being required to provide you with notice. You may only enter into Electronic Money Exchanges for immediate settlement and delivery.

- 10.2 The Tide Platform User will be informed, on the Tide Platform, prior to sending his/her request to enter into the Electronic Money Exchange, of:
- (a) the amount of Electronic Money you will use to purchase the amount of Electronic Money in your required currency;
 - (b) the amount and currency of the Electronic Money you wish to purchase;
 - (c) the exchange rate of the Electronic Money Exchange.
- 10.3 In order to submit the request to enter into the Electronic Money Exchange, the Tide Platform User will need to confirm the details which have been entered by hitting the button on the relevant part of the Tide Platform.
- 10.4 The request to enter into an Electronic Money Exchange will be accepted when we confirm to you that the Electronic Money Exchange has been entered into, on the Tide Platform.
- 10.5 We shall use our standard exchange rates when performing Electronic Money Exchanges. Our standard exchange rates are based on a mark-up of the rate we are able to obtain ourselves as wholesalers. Our exchange rates are therefore constantly changing with the currency markets. You should refer to clause 34 for more information.
- 10.6 Please note that we reserve the right to limit the amount of Electronic Money Exchanges you can enter into outside Working Days. This is because, on days which are not Working Days, the currency markets can have very little liquidity and we are exposed to negative movements in same.

11. PAYMENTS

- 11.1 PPS Payments are executed by PPS and are subject to the PPS Terms. Tide Payments are executed by Tide and are subject to these Terms. The following provisions set out how you can instruct a Payment through the Tide Platform.
- 11.2 Tide Platform Users can make a request to enter into a Payment either through the Tide Platform or through a Payment Initiation Service Provider, on your behalf. The request through the Tide Platform can be made by logging onto the Tide Platform and:
- (a) clicking on the “make a payment” or “pay” button and following the on-screen instructions; or
 - (b) clicking on the “pay an invoice” section of the Tide Platform, uploading the relevant Supplier Invoice and completing the required fields and following the on-screen instructions.
- 11.3 The Fees for Payments are set out in clause 34.5 (Fees).

- 11.4 In order for a Payment instruction from you to be properly executed, you must provide us with the information or Unique Identifier which is necessary for the proper execution of the Payment instruction. If this is incorrect, it could result in the Payment being delayed or the monies transferred being lost. The information could comprise the Beneficiary Bank Account's bank sort code and account number or, where applicable, the payee's SWIFT number, BIC number and IBAN number.
- 11.5 In order to complete the request to enter into the Payment, the Tide Platform User will need to confirm the details which have been entered by hitting the relevant button on the relevant part of the Tide Platform and complying with any additional security requirements requested on the Tide Platform.
- 11.6 Once the Tide Platform User has entered or confirmed (as appropriate) the information set out in clause 11.5 by clicking on the relevant button and/or complying with the additional security requirements on the Tide Platform, this will constitute the Tide Platform User providing consent to Tide for the Tide Payment or to PPS for the PPS Payment on your behalf for the execution of the Payment. You cannot revoke consent to enter into a Tide Payment unless it is a Scheduled Tide Payment, in which case you can revoke consent on the "make a payment" or "pay" part Tide Platform no later than the end of the Working Day before the agreed day of execution of the Scheduled Tide Payment.
- 11.7 It is essential that each Tide Platform User checks the details of each Payment before providing its consent for the execution of same as Tide is unable to recall a Payment once it has been executed, even if it is to one of your 'known' Beneficiaries.
- 11.8 The request to enter into a Tide Payment shall be deemed to be received at the time at which it is received except that:
- (a) where the request is received on a day which is not a Working Day or is received after 3 pm, London time on a Working Day, we have the right to treat the request as having been received on the next Working Day; and
 - (b) where it is agreed between us and you that a Tide Payment is to be executed:
 - (i) on a specified day; or
 - (ii) on the last day of a specified period; or
 - (iii) on the day on which we hold enough money on your behalf in the correct currency to execute the Tide Payment,
- the time of receipt of the request is deemed to be the day so agreed unless such day is not a Working Day in which case the request is deemed to have been received on the first Working Day thereafter.
- 11.9 When the functionality becomes available on the Tide Platform, if the currency of the Beneficiary Bank Account (in accordance with the information provided by a Tide Platform User on the Tide Platform) is different to the currency of the Electronic Money you are using to enter into the Payment, then as part of the Payment we shall perform an Electronic Money

Exchange to the appropriate currency prior to sending the money to the Beneficiary Bank Account. In this event, you will be informed of the exchange rate for the Electronic Money Exchange prior to confirming the Payment. Until the functionality becomes available you should send money from the relevant Tide E-Money Account in the currency of the money which you wish to send. Failure to do so will mean that the money you send will be subject to currency conversion from a party other than Tide which may not be at a competitive rate.

- 11.10 Once the Payment has been completed, you will be able to view the completed Payment on the Tide Platform.
- 11.11 After we receive a request to enter into a Tide Payment, we shall provide the following information:
- (a) a reference enabling you to identify the Tide Payment and, where appropriate, information relating to the Beneficiary;
 - (b) the amount of the Tide Payment in the currency used;
 - (c) the amount of the charges and transfer fees for the Tide Payment payable by you (with a breakdown of such amounts where applicable);
 - (d) where applicable, the exchange rate used in the Tide Payment and the amount of the Tide Payment after that currency conversion; and
 - (e) the date of receipt by us of your request to enter into the Tide Payment.
- 11.12 We will provide you with the information specified in clauses 11.11 and similar information relating to all Tide Transactions via PDFs made available on the Tide Platform, free of charge at least once a month. You will examine the confirmations and communications which we send to you within a reasonable time after receiving them and will promptly advise us without undue delay of any apparent mistake or discrepancy. Delay in notification may make correcting any error difficult.
- 11.13 If, for whatever reason, the funds are not deposited in the Beneficiary Bank Account and are returned to your Tide E-Money Account, they will be converted into the currency of the Tide E-Money Account they were originally withdrawn from. Due to the difference in price for purchasing and selling currencies and/or fluctuations in exchange rates, the amount of Electronic Money you receive back into your Tide E-Money Account may be more or less than what was originally redeemed to perform the Payment. Tide is not liable for any losses you incur in this respect.
- 11.14 Some Suppliers might accept payment by setting recurring payments to be deducted from your Tide E-Money Account on a regular basis. The amount of the recurring payment and the intervals at which the payments will be deducted is determined by the arrangement between you and the relevant Suppliers and their terms and conditions will apply. If you wish to amend or cancel your recurring payment, you may only do this by contacting the Suppliers directly.
- 11.15 Where a Tide Payment is denominated in:

- (a) euro to a Beneficiary Bank Account within the European Economic Area ('EEA'), we shall ensure that the amount of the Tide Payment is credited to the Beneficiary's payment service provider's account by the end of the Working Day following that on which your request to enter into the Tide Payment was deemed to be received;
- (b) an EEA currency other than euro and the Beneficiary Bank Account is located within the EEA, we shall ensure that the amount of the Tide Payment is credited to that account by the end of the fourth Working Day following that on which your request to enter into the Tide Payment was deemed to be received; and
- (c) a currency other than euro and the account of the Beneficiary's payment service provider is located outside the EEA, we shall endeavour to ensure that the Tide Payment arrives as soon as is reasonably practicable.

11.16 The time period for PPS to execute PPS Payments is set out in the PPS Terms.

11.17 We may place a limit on the value of Tide Non-GBP Payments you enter into in a specified timeframe.

12. ISSUING CUSTOMER INVOICES AND RECEIVING MONEY IN EXCHANGE FOR THE ISSUANCE OF ELECTRONIC MONEY

12.1 You can issue a Customer Invoice by entering the "invoicing" section of the Tide Platform and following the on-screen instructions. You will need to enter the following information:

- (a) details of what the invoice relates to;
- (b) the amount of the invoice;
- (c) the details of the Customer including their name and email address.

12.2 At the time of writing these Terms, you are only able to issue a Customer Invoice in GBP. This may change in future.

12.3 The Services allow PPS (for money in GBP) and Tide (for money in currencies other than GBP) to receive money on your behalf in various currencies and issue you with the corresponding amount of Electronic Money in the relevant currency to your Tide E-Money Account. You must ensure that you have opened a Tide E-Money Account in the currency you wish to receive money in prior to providing Third Parties, which want to pay you or send you money, with the relevant Unique Identifiers, otherwise the money you will receive will be converted into GBP.

12.4 Third Parties (including Customers) which want to pay you or send money to you, can use the Unique Identifiers set out in clause 5.3.

12.5 It is essential that you enter the correct information when issuing invoices. You must check all the information on each Customer Invoice prior to confirming that the Customer Invoice is correct and sending it to your Customer, including the details of the Unique Identifiers which will be used by your Customer to pay you. If a Third Party enters the incorrect Unique Identifiers and either:

- (a) Tide or PPS does not receive the money; or
- (b) we or PPS receives the funds but using the incorrect Unique Identifier.

then neither we nor PPS are responsible for any losses you incur including losses if a currency conversion is performed to change the money sent by the Third Party into a different currency.

12.6 Once payment has been received and the corresponding Electronic Money has been issued to your Tide E-Money Account, you will be able to reconcile the Electronic Money issued against Customer Invoices issued (if relevant).

12.7 A payment coming into one of your Tide E-Money Accounts will not be credited if:

- (a) the Tide E-Money Account has reached its maximum Account Limit – see clause 19 for more information; or
- (b) the amount of money being received is above the relevant payment limit – see clause 19 for more information;
- (c) the sender has provided incorrect/invalid Unique Identifiers when instructing the payment; or
- (d) we suspect the payment to be fraudulent;
- (e) it is from a Restricted Country or a region that is outside the list that you selected when signing up to these Terms; or
- (f) it is from a country which is not a Restricted Country but receipt of money from that country does not fit your profile; or
- (g) the sender of monies has failed one of our compliance checks, such as a politically exposed person check or a sanctions check.

12.8 You may receive payments larger than the limit imposed or from a country which does not fulfil your profile subject to a number of checks. You must inform us prior to receiving such a payment, allowing us enough time to conduct the required checks. You agree to provide us with all the information and documentation we require.

12.9 If:

- (a) you receive money in a currency that you do not have a Tide E-Money Account for; or
- (b) you provide the sender of money with Unique Identifiers for a Tide E-Money Account which is not the same as the currency of money sent by the sender,

then upon receipt of those monies, they will automatically be converted into GBP and you will be issued with Electronic Money into one of your Tide GBP E-Money Accounts.

12.10 Cash Deposits are made via the Tide Card with partners of PPS pursuant to the PPS Terms.

13. TIDE CARD

The Tide Cards are issued by PPS and the issuance and use of same are subject to the PPS Terms. The Fees for the issuance and use of the Tide Cards are set out in clause 34.5 (Fees).

14. ATM WITHDRAWAL

The Tide Cards are issued by PPS and accordingly ATM Withdrawals are subject to the PPS Terms. ATM Withdrawals are subject to the Fees set out in clause 34.5 (Fees).

15. TIDE CARD PURCHASE

15.1 The Tide Cards are issued by PPS and accordingly Tide Card Purchases are subject to the PPS Terms.

15.2 We may instruct PPS, or PPS may decide themselves, to block Tide Card Purchases and ATM Withdrawals in Restricted Countries, including, for the avoidance of doubt, card-not-present Tide Card Purchases from merchants based in those Restricted Countries. We may block Tide Card Purchases and ATM Withdrawals in the Restricted Countries for any reason but most likely it will be to protect our members from the increased fraud and security risks associated with those countries. Accordingly, we recommend that you carry another method of payment with you when travelling outside the United Kingdom to assist you, if your Tide Card Purchases or ATM Withdrawals are blocked.

16. YOUR BALANCE AND NEGATIVE BALANCES

16.1 You acknowledge that balances and available funds reported on the Tide Platform are only approximate real-time balances rather than the settled balances in your Tide E-Money Account. A real-time balance may not take into account pending debits and credits. Tide will provide you with information on pending debits and credits as soon as it has that information.

16.2 If for any reason you have a negative balance in any of your Tide E-Money Accounts, you agree to immediately send the required amount of money to correct the negative balance, such amounts being due without the need for previous notification. Failure to send us the required amount of money within a reasonable period of time shall be deemed a material breach of these Terms in accordance with clause 36.3(a). In addition, we may:

- (a) exercise our right to automatically redeem your Electronic Money in one of your other Tide E-Money Accounts in accordance with clause 21 (Our Right to Compensation) of these Terms;
- (b) initiate a chargeback procedure for any specific transaction which led to your Tide E-Money Account having a negative balance;
- (c) close or suspend any or all of your Tide E-Money Accounts;
- (d) report you to any credit reference agencies; and/or

- (e) take debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court.

16.3 We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

17. SECURITY

17.1 We may stop:

- (a) Tide Cardholders' use of the Tide Cards; and/ or
- (b) Tide Platform Users', Tide Account Reader Employees' and Tide Account Reader Users' use of the Tide Platform; and
- (c) Tide Account Reader Employees and Tide Account Reader Users use of the Tide Account Reader;

on reasonable grounds relating to the security of the Tide Platform and/or a Tide Card and/or the Tide Account Reader and the suspected unauthorised and/or fraudulent use of the Tide Platform and/or a Tide Card and/or the Tide Account Reader.

17.2 Where we cease use in accordance with clause 17.1, we shall inform you of same and inform you of our reasons for doing so. Where we are unable to inform you before ceasing such use, we shall do so immediately afterwards, unless we are prohibited by doing so by law.

17.3 You must ensure that:

- (a) each Tide Platform User takes all reasonable steps to:
 - (i) keep his/her Security Codes safe;
 - (ii) ensure that access to the Tide Platform is kept safe; and
- (b) each Tide Cardholder keeps his/her Tide Card safe.

17.4 The requirements in clause 17.3 include, but is not limited to, for the avoidance of doubt:

- (a) each Tide Platform User:
 - (i) logging off the Tide Platform every time he/she leaves the mobile or computer (or other device) used to gain access to the Tide Platform;
 - (ii) keeping the mobile or computer (or other device) the Tide Platform User uses to gain access to the Tide Platform safe and secure and locked with a secure password;
 - (iii) not telling anyone his/her Security Codes, including any person claiming to work for Tide;
 - (iv) if he/she receives any SMSs or emails, questionnaires, surveys, or other links that require him/her to provide his/her Security Code, not providing your

information and contacting us via the member support function on the Tide Platform;

- (v) ensuring that the computer and e-mail account(s) and mobile phone he/she uses to communicate with us are secure and only accessed by the Tide Platform User, as the computer, e-mail address and mobile phone may be used to reset his/her Security Code or to send information relating to the security of the Tide Platform;
- (vi) if at any time he/she thinks that his/her Security Code has been lost, stolen or any other person knows his/her Security Code, informing us via the member support function on the Tide Platform or by calling 0333 121 0266; and
- (vii) never using any functionality that allows the Security Code to be stored by the mobile or other device he/she uses to gain access to the Tide Platform.

(b) each Tide Cardholder complying with the obligations set out in the PPS Terms.

17.5 All Tide Transactions are processed by automated methods, and anyone who obtains access credentials to the Tide Platform or access to a Tide Card could use it to enter into Tide Transactions without your permission. If you, a Tide Platform User and/or a Tide Cardholder notices misuse, theft or unauthorised use of:

- (a) the Tide Card or a PIN or any other activity that makes you suspicious, you must (if available) freeze the Tide Card or cancel and reorder the Tide Card via the Tide Platform and/or (if not available) contact us using the member support function on the Tide Platform or by calling us on 0333 121 0266 (available 24 hours a day);
- (b) the Tide Platform or the Security Code or any other activity that makes you suspicious, you must contact us using the member support function on the Tide Platform.

If you suspect identity theft or theft of Electronic Money, we suggest that you contact your local police as well.

17.6 Tide may stop or suspend the use of the Tide Platform if it has reasonable grounds for doing so relating to:

- (a) the security of the Tide Platform; or
- (b) the suspected, unauthorised or fraudulent use of the Tide Platform.

18. RESTRICTIONS ON THE USE OF THE SERVICES

18.1 Tide will use its sole discretion based on its own risk assessment (which will change from time to time) when deciding whether to allow a prospective client to open a Tide Account and whether to close open Tide Accounts.

18.2 The following is a non-exhaustive list of examples of businesses which are outside our risk assessment, you must inform us if any of these become applicable to you (a) businesses or businesses with persons associated with it that are (i) suspected or convicted of financial crime

or any other offence or action that carry a reputational risk for Tide; (ii) subject to economic sanctions; (iii) highly rated politically exposed persons; (iv) suspected or convicted of terrorism and related offences; (v) knowingly providing false information to Tide relating to their identity or business activities; (b) businesses that are: (i) actively involved in crypto or virtual currencies; (ii) traders of precious metals and stones; (iii) operating as a money service business; (iv) involved in banking and similar financial services; (v) active in the betting and gambling industry; (vi) active in trading with unlicensed drugs; (vii) trading in weapons and armaments; (viii) operating bidding fee auctions; (ix) operating unlicensed scrap metal dealership; (x) active as unregistered waste management businesses.

18.3 The following is a non-exhaustive list of examples of businesses which are on the edge of our risk assessment, you must inform us if any of these become applicable to you - businesses: (a) operating as shell companies; (b) active in the adult and sex industry; (c) charities; (d) active in the import and export of used vehicles and heavy equipment; (e) directly or indirectly owed by businesses outside the UK;

18.4 It is not permitted to:

- (a) use the Services for any illegal purposes. Tide will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
- (b) use the Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
- (c) breach these Terms or any other agreement or policy that you have agreed with Tide or with the Tide Card Issuer; create more than one Tide Account without our prior written consent; use the Services to violate any law, statute, ordinance, or regulation; use the Services for any illegal purposes including the purchase or sale, or the facilitation of the purchase or sale of, illegal goods or services;
- (d) infringe Tide's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- (e) act in a manner that is defamatory, libellous, threatening or harassing when using the Services;
- (f) provide us with false, inaccurate or misleading information;
- (g) use the Services to engage in debt-collection activities;
- (h) instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;
- (i) refuse to cooperate in an investigation or provide confirmation of your identity;
- (j) control a Tide Account that is linked to another Tide Account that has engaged in any of the restricted activities set out in this clause;
- (k) conduct your business or use the Services in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liability to Tide, third parties or you;

- (l) use your Tide Account or the Services in a manner that the Tide Card Issuer, Visa, MasterCard, American Express or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- (m) allow any of your Tide E-Money Accounts to have a negative balance;
- (n) take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our Website without our prior written permission; or interfere or attempt to interfere with the Services;
- (o) take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers;
- (p) circumvent any Tide policy or determinations about your Tide E-Money Account including, but not limited to, attempting to create a new or additional Tide Account when a Tide E-Money Account has a negative balance or has been restricted, suspended or otherwise limited; creating new or additional Tide E-Money Accounts using information that is not your own (e.g. name, address, email address, etc.); or using someone else's Tide E-Money Account;
- (q) harass our employees, agents, or other users of Tide;
- (r) refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us;
- (s) use the Services in a manner that we believe may be a violation of any applicable electronic payment network rules, card association or network rules, or applicable laws;
- (t) use the Services to trade FX for speculative purposes or for FX arbitrage;
- (u) refuse or fail to provide further information about you or your business activities that we may reasonably request;
- (v) conduct your business or use the Services in a manner that leads us to receive a disproportionate number of claims or chargebacks;
- (w) have a credit score provided by a third-party provider of Tide's choosing and/or other risk scoring method (such as adverse media) which indicates a higher level of risk associated with your use of the Services than Tide is willing to accept;
- (x) reveal your Security Code to anyone or use anyone else's Security Code.

18.5 You must ensure that Tide Platform Users and Tide Cardholders only enter into Tide Transactions relating to the sale or supply of goods and services in compliance with all applicable laws and regulations. The fact that a person or entity accepts payments via a Tide

Transaction is not an indication of the legality of the supply or provision of the goods and services.

18.6 If Tide, in its sole discretion, believes that you may have breached any provision of this clause 18, we may act to protect ourselves, other users of Tide and third parties. The action we may take includes but is not limited to:

- (a) closing, suspending, or limiting your access to your Tide E-Money Account or any or all of the Services.
- (b) contacting other users of Tide who have transacted with you; contacting your bank or credit card issuer; and/or warning other users of Tide, law enforcement, or impacted third parties of your actions;
- (c) updating inaccurate information you have provided to us;
- (d) taking legal action against you;
- (e) terminating these Terms and/or your Tide Platform Users' access to the Tide Platform and/or terminating the Tide Cards issued to your Tide Cardholders;
- (f) fully or partially reversing a Tide Transaction; and/or
- (g) blocking your access to your Tide E-Money Account and/or the Tide Platform temporarily or permanently.

18.7 Where possible, Tide will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the appropriate law including avoiding disclosing protected third party information or interfering in the course of an investigation.

19. LIMITS ON YOUR TIDE ACCOUNT

19.1 We reserve the right to impose at our sole discretion Account Limits based on criteria determined by us that does not have to be disclosed. Account Limits might be imposed upon the following:

- (a) the maximum balance of each Tide E-Money Account;
- (b) the amount of a single Faster Payment, SWIFT, SEPA, CHAPS and BACS credit you can receive into a Tide E-Money Account;
- (c) the amount of a single Faster Payment, SWIFT, SEPA, BACS, international payment or direct debit you can make out of a Tide E-Money Account;
- (d) the total amount of Faster Payments, international payments and direct debits you can make out of your Tide E-Money Accounts in each calendar month;
- (e) the amount of Electronic Money Exchanges you can enter into, per transaction and per month;
- (f) the amount of Tide Card Transactions that can be entered into by the Tide Cardholders per month;

- (g) the amount of Tide Card Transactions that can be entered into by each Tide Cardholder per day;
- (h) the amount of Cash Deposits that can be made per deposit and per month;
- (i) the amount of ATM Withdrawals that can be entered into by each Tide Cardholder and each Tide Account in a given day;

19.2 The Account Limits set out in clause 19.1 are not exhaustive and are not fixed. If you would like to find out more information about your Account Limits and whether or not your Account Limits can be increased or decreased, please get in touch via the member support function on the Tide Platform - we may be able to provide you with procedures or methods to vary such Account Limits, for example, by you providing us with supplemental information.

20. SUSPENDING YOUR USE OF THE SERVICES

We reserve the right to change, suspend or discontinue any aspect of the Services at any time, including hours of operation or availability of the Services or any Services feature, without notice and without liability.

21. OUR RIGHT TO COMPENSATION

21.1 On the happening of any event which entitles us to be compensated by you, we shall be entitled to redeem Electronic Money held in one of your Tide Non-GBP E-Money Accounts or instruct PPS (on your behalf) to redeem Electronic Money held in one of your Tide GBP E-Money Accounts to pay such compensation. For the avoidance of doubt, this includes if the balances in one of your Tide E-Money Account shows that you owe us an amount of funds for any reason or has a negative balance, Tide may redeem Electronic Money you maintain in one of your Tide E-Money Account which has a positive balance to pay us the compensation or to redress the negative balance in a different Tide E-Money Account.

21.2 If the amount owed to us is in a currency which is different to the money or Electronic Money you hold with us, we shall convert the amount you hold with us to the currency of the amount you owe us by applying our standard exchange rates. We do not need to notify you of this conversion occurring.

21.3 Each party shall pay interest on any sum due under these Terms, calculated as follows:

- (a) **Rate.** 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.
- (b) **Period.** From when the overdue sum became due, until it is paid.

22. LIABILITY FOR TIDE PAYMENTS

22.1 Subject to clause 22.5, where:

- (a) a Tide Payment was not authorised by you or was incorrectly initiated or executed by us; and

- (b) you have notified us using one of the methods set out in clause 26.4, without undue delay on becoming aware of the unauthorised or incorrectly executed Tide Payment and in any event:
 - (i) if you are a Micro-Enterprise or a Charity, no later than 13 months after the date the Tide Payment was executed,
 - (ii) if you are not a Micro-Enterprise or a Charity, no later than 2 months after the date the Tide Payment was executed,

we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Working Day following the day on which we became aware of the unauthorised Tide Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

22.2 You will be liable for:

- (a) all losses incurred in respect of unauthorised Tide Payments made by Tide if you and/or a Tide Platform User has acted fraudulently, or has intentionally or has with intent or gross negligence not complied with its obligations under clause 17.3 and/or clause 17.4; and
- (b) where clause 22.2(a) does not apply, up to £35 of any losses incurred in respect of unauthorised Tide Payments arising where you and/or a Tide Platform User has failed to keep the Security Codes safe and/or failed to stop the Tide Platform from being misappropriated,

except where:

- (c) the misappropriation of the Tide Platform was not detectable by you and/or a Tide Platform User prior to the Tide Payment, except where you and/or the Tide Platform User has acted fraudulently; or
- (d) the loss was caused by acts or omissions of an employee, agent or branch of Tide or of an entity which carried out activities on behalf of Tide.

22.3 Except where you have acted fraudulently, you will not be liable for any losses incurred in respect of unauthorised Tide Payments where:

- (a) you have notified Tide in writing, without undue delay, on becoming aware of the loss, theft, misappropriation or unauthorised use of any Security Codes or the Tide Platform and the failure by Tide to do anything resulted in the aforementioned loss; or
- (b) Tide has failed to provide appropriate means for notification of the loss, theft, misappropriation or unauthorised use of any Security Codes or Tide Platform.

22.4 Tide shall not be liable for non-execution or defective execution in relation to a Tide Payment which it has made in accordance with a Unique Identifier given to it by you which proves to

be incorrect. However, Tide shall make efforts to trace any non-executed or defectively executed Tide Payment and notify you of the outcome.

- 22.5 We are liable to you under clause 22.1 for the correct execution of a Tide Payment unless we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Tide Payment within the appropriate time period described in clause 11.15.
- 22.6 Under Regulation 92 of the Payment Services Regulations 2017, you may be entitled to a refund in certain circumstances where a payment is initiated by you as payee. It is not anticipated that any payment will be initiated by you as payee under any services provided by us.
- 22.7 The provisions in this clause 22 shall survive termination of these Terms.
- 22.8 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges sometimes cannot be calculated in advance. You hereby acknowledge that you shall be liable for these charges.
- 22.9 PPS Payments and Tide Card Transactions are performed by PPS and liability for same is therefore set out in the PPS Terms.

23. LIABILITY WITH RESPECT TO PPS PAYMENTS, ATM WITHDRAWALS AND TIDE CARD PURCHASES

If you believe that a PPS Payment, an ATM Withdrawal and/or a Tide Card Purchase has been incorrectly executed or was not authorised by you, a Tide Platform User and/or a Tide Cardholder, you must inform us as soon as possible, and in any event within the time limits set out in the PPS Terms, via the member support function on the Tide Platform or by calling us on 0333 121 0266 (available 24 hours a day).

24. GENERAL LIABILITY

- 24.1 You are responsible for the acts and omissions of the Tide Platform Users, Tide Cardholders and Employees under these Terms as if they were your own.
- 24.2 We shall not be liable to you for any:
- (a) delay or failure to perform our obligations under these Terms (including any delay in payment) by reason of any cause beyond our reasonable control including but not limited to any action or inaction by you or any third party, any Force Majeure Event, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or

- (b) consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of us failing to perform our duties under a Tide Transaction; or
 - (c) losses as a result of a requirement imposed on us by the Payment Services Regulations 2017 or the Electronic Money Regulations 2011 or our obligations under the laws of any EEA state or other jurisdiction.
- 24.3 You are responsible for all liabilities, financial or otherwise, incurred by Tide or a third party caused by or arising out of your breach of these Terms, your use of the Services, and any use of your Tide Account. You agree to reimburse Tide or a third party for any and all such liability, to the extent not prohibited by Applicable Law.
- 24.4 You remain liable under these Terms in respect of all charges and other amounts incurred through the use of your Tide Account at any time, irrespective of termination, suspension or closure.
- 24.5 You are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions. You are liable to the state and other subjects for fulfilment of all tax obligations independently. Tide shall not be responsible for the execution of tax obligations, or calculation and transfer of taxes applied you.
- 24.6 You agree to defend, reimburse or compensate us (known in legal terms to “indemnify”) and hold Tide, our third-party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your, the Tide Cardholders, the Tide Platform Users or your other Employees’ or agents’ breach of these Terms, breach of any law and/or use of the Services.
- 24.7 Nothing in these Terms shall operate to exclude liability for death or personal injury or for fraud or fraudulent misrepresentation or for any liability that cannot be excluded or amended by law.
- 24.8 In no event shall Tide be liable for loss of profits or any special, incidental or consequential damages arising out of these Terms or otherwise in connection with the Services, howsoever arising.
- 24.9 To the extent permitted by Applicable Law, Tide is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:
 - (a) Tide Platform Users, Tide Cardholders and Employees acting under your authorisation in accordance with these Terms and the limitations imposed upon them on the Tide Platform;

- (b) your use of the Law Hub Service or the Legal Query Service, which are run by Third Parties not associated with Tide;
- (c) your inability to use the Services for whatever reason;
- (d) delays or disruptions in the Services;
- (e) viruses or other malicious software obtained by accessing the Website or any associated site or service;
- (f) glitches, bugs, errors, or inaccuracies of any kind in the Services;
- (g) the content, actions, or inactions of third parties;
- (h) a suspension or other action taken with respect to your Tide Account;
- (i) your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to these Terms or Tide's policies;
- (j) illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data;

25. WITHDRAWING FUNDS

- 25.1 A Tide Platform User may withdraw funds from your Tide E-Money Account by entering into a Payment and choosing a bank account belonging to you as the Beneficiary Bank Account or by entering into a Tide Card Transaction.
- 25.2 A Tide Cardholder may withdraw funds from your Tide E-Money Account by entering into a Tide Card Transaction pursuant to the PPS Terms.

26. NOTICE

- 26.1 You agree and consent to electronic receipt of all notices and communications that we provide. We will normally provide notices and communication to you and Tide Platform Users through sending a message to the relevant person's Tide Platform. We may also communicate with you, Tide Platform Users and Tide Cardholders via post to the addresses, via email to the email addresses, via SMS and phone call to the mobile phone numbers and via phone to the landline numbers provided to Tide, as same are updated from time to time.
- 26.2 It is your responsibility to ensure that you and Tide Platform Users:
- (a) log onto the Tide Platform regularly;
 - (b) regularly review the Tide Platform, the Website, registered email address and SMSs and open and review communications that we deliver through those means;
 - (c) ensure that contact information stored on the Tide Platform is up to date.
- 26.3 We on behalf of ourselves and PPS shall contact you via your mobile phone, the details of which are contained on the Tide Platform, in the event of suspected fraud or security threats,

unless we suspect that your mobile phone has been the subject of a security breach in which case we shall contact you by another method that we reasonably believe to be secure.

26.4 You may contact us, PPS and Saxo in accordance with these Terms via the member support function on the Tide Platform or by posting a letter to 2nd Floor, White Bear Yard, 144a Clerkenwell Road, London, England, EC1R 5DF.

26.5 Any notice or communication shall be deemed to have been received:

- (a) if delivered in person, on signature of a delivery receipt or at the time the notice is left at the proper address;
- (b) if sent by post, at the time of delivery;
- (c) if sent by next Working Day delivery service at the time recorded by the delivery service; and
- (d) if sent via the Tide Platform including the member support function, SMS, email or phone call, at the time of transmission.

27. DATA PROCESSING

27.1 Each of the parties to these Terms will comply with all applicable requirements of the Data Protection Legislation. For the purposes of these Terms, “Personal Data” and “Data Controller” shall have the meaning given by the Data Protection Legislation.

27.2 The processing of your data is governed by these Terms including our Privacy Policy.

27.3 We act as Data Controller with respect to Personal Data relating to:

- (a) You, if you are an individual or a partnership; or
- (b) your beneficial owners, directors, partners, LLP members if you are a legal entity;
- (c) your Tide Platform Users and Tide Cardholders;
- (d) your Tide Account Reader Users, Tide Account Reader Employees, Customers and Suppliers;

This Personal Data which we hold as Data Controller shall be referred to as “Tide Personal Data”.

27.4 We set out in our Privacy Policy how we handle Tide Personal Data.

27.5 You may utilise third party services that connect directly to your Tide Account pursuant to these Terms, the PPS Terms and Saxo Terms. When you provide your account details to those third parties, you remain liable for all activity under your Tide Account and take full responsibility for ensuring that you have appropriate agreements in place with that third party in relation to transfer of data including Personal Data.

27.6 We reserve the right to transmit the information or Personal Data about you as well as activity in your Tide E-Money Account to law enforcement institutions, state authorities and financial institutions, if such is necessary to comply with relevant legislation, and in order to identify whether these Terms and relevant legislation have not been violated.

28. CONFIDENTIALITY

28.1 The provisions of this clause shall not apply to any Confidential Information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the Tide or its Representatives in breach of this clause);
- (b) was available to Tide on a non-confidential basis before disclosure by Tide;
- (c) was, is or becomes available to Tide on a non-confidential basis from a person who, to Tide's knowledge, is not bound by a confidentiality agreement or is otherwise prohibited from disclosing the information to Tide; or
- (d) the parties agree in writing is not confidential or may be disclosed; or
- (e) is developed by or for the receiving party independently of the information disclosed by the disclosing party.

28.2 Tide shall keep your Confidential Information confidential and shall not:

- (a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this agreement (the "**Permitted Purpose**"); or
- (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 28.

28.3 Tide may disclose your Confidential Information to its Representatives who need to know such Confidential Information for the Permitted Purpose and to its Partners for the purpose of improving its or its Partners business processes, provided that:

- (a) it informs such Representatives and/or Partners of the confidential nature of the Confidential Information before disclosure; and
- (b) it procures that its Representatives and/or Partners shall, in relation to any Confidential Information disclosed to them, comply with obligations which are similar to those set out in this clause; and
- (c) at all times, it is liable for the failure of any Representatives or Partners to comply with the obligations set out in this clause 28.

28.4 Tide may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction.

28.5 You acknowledge that the credit institution Tide uses to provide it with banking facilities will be able to access your Confidential Information in the normal course of its business.

28.6 On termination of this agreement, Tide shall keep your Confidential Information safe and shall not be under an obligation to return Confidential Information to you or delete the Confidential Information it holds unless required to do so by law.

28.7 The provisions of this clause 28 shall continue to apply after termination of this agreement.

29. INTELLECTUAL PROPERTY

29.1 The Tide Platform, the Tide Account Reader and the Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). Tide's intellectual property includes all logos related to the Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Tide. You may not copy, imitate or use Tide's intellectual property rights without prior written consent.

29.2 We reserve all of our rights in any intellectual property in connection with these Terms. This means, for example, that we remain owners of them and are free to use them as we see fit.

29.3 Nothing in these Terms grants you any legal rights in the Tide Platform, the Tide Account Reader and/or the Website, other than as set out in these Terms. You agree not to adjust or try to circumvent or delete any notices contained on the Tide Platform or the Tide Account Reader (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the Tide Platform or the Tide Account Reader.

30. COMPLAINTS

30.1 We take all complaints seriously. Any complaints about us or the Services should be sent by email to complaints@tide.co. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query. Our complaints procedure sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting us via the member support function on the Tide Platform.

30.2 If your complaint relates to:

- (a) the issuance, storage or redemption of Electronic Money;
- (b) a Payment; and/or
- (c) a Tide Card Transaction,

and after having received our final response you are still unhappy or not satisfied, and you are:

- (d) a Micro-Enterprise;

- (e) a Charity; or
- (f) a small trust,

then you may, if your complaint falls within the Financial Ombudsman Service's jurisdiction, be able to take your complaint to the Financial Ombudsman Service (FOS) details of which are available on the following link www.financial-ombudsman.org.uk/faq/complain.html. You can also call the FOS on 0300 123 9123 or write to: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

30.3 Please note that complaints relating to:

- (a) the issuance, storage or redemption of Electronic Money which is not GBP and Tide Payments will be made against Tide and subject to these Terms;
- (b) the issuance, storage or redemption of Electronic Money which is GBP, PPS Payments and Tide Card Transactions will be made against PPS and subject to the PPS Terms, although Tide may be handling the complaint on PPS's behalf.

31. VERIFICATION OF IDENTITY

- 31.1 You agree to cooperate with all requests made by us to identify or authenticate the identity of you, your directors, ultimate beneficial owners and partners (as appropriate) any Tide Platform Users or any Tide Cardholders or Employees and validate your funding sources. Without limitation, we will need to identify and verify any new directors or replacement directors, ultimate beneficial owners and partners prior to such change taking place and it is not guaranteed that any such change will be approved by us. We reserve the right to close or suspend your Tide Account if there is a failure by you to so notify us in advance of any change or we have any issues in identifying, verifying or approving you or any current or proposed directors, ultimate beneficial owners or partners (as appropriate).
- 31.2 We may confidentially verify the information you provide us or we obtain ourselves on you, your directors, ultimate beneficial owners, partners (as appropriate), Tide Platform Users and Tide Cardholders by carrying out a soft credit check from one or more credit reference agencies (including Experian, Equifax and TransUnion). Soft credit checks with credit reference agencies will leave a soft footprint on the relevant individual's / business' credit history but will not affect their credit score. By entering into these Terms, you confirm that you and all of your directors, ultimate beneficial owners, partners, potential Tide Platform Users and potential Tide Cardholders (as appropriate) consent to such a search being performed.
- 31.3 We reserve the right to close, suspend, or limit access to your Tide E-Money Accounts and/or the Services in the event we are unable to obtain or verify such information.
- 31.4 You must ensure the information we hold relating to your Tide Account, including information on the Tide Platform, is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information

or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information.

32. CREDIT CHECKS

- 32.1 In addition to clause 31.2, we or one of our Partners or a third party on our or our Partner's behalf, may perform periodic (no more than once per month) soft credit checks on you for the purpose of deciding whether or not to allow you to have a Tide Account and ascertaining your eligibility for financial products offered by us and/or one of our Partners. This will not affect your credit rating. By entering into these Terms, you confirm that you consent to such searches being carried out for this purpose.
- 32.2 We reserve the right to close, suspend, or limit access to your Tide E-Money Accounts and/or the Services in the event we are unable to perform the aforementioned credit checks or we receive an adverse credit check.
- 32.3 You must ensure the information we hold relating to your Tide Account, including information on the Tide Platform, is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information.

33. AMENDMENTS TO THESE TERMS

These Terms may be amended unilaterally by us, by providing you with two months' notice. These changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us that you do not accept the changes. If you do notify us that you do not accept the changes, your notification will be deemed to be a notice that you wish to close your Tide Account and terminate these Terms on the date upon which the changes are due to take effect. This clause does not apply to the PPS Terms or the Saxo Terms. You should refer to PPS Terms and the Saxo Terms (as appropriate) for more information on the notification period.

34. FEES

- 34.1 We charge the Fees for your use of the Services. The Fees are set out in clause 34.5 (Fees). For the avoidance of doubt, the Fees are composite and include fees charged by us, PPS and Saxo pursuant to these Terms, the PPS Terms and the Saxo Terms.
- 34.2 We shall deduct or instruct PPS to deduct, where relevant, the Fees that you owe us from the Tide E-Money Account most relevant for those Fees. If there is not enough balance in the relevant Tide E-Money Account, we shall deduct or instruct PPS to deduct the Fees from a different Tide E-Money Account using our standard exchange rates. If there is not enough Electronic Money in any of your Tide E-Money Accounts to pay your Fees in any currency, then we shall issue you with an invoice for the Fees which is payable immediately. We reserve the right to suspend your access to the Services if we are not paid any monies owing to us by you on time.

- 34.3 Please note that in addition to the Fees, other payment service providers and intermediaries may take fees out of money sent from your Tide E-Money Account. You acknowledge that Tide is not responsible for same.
- 34.4 We reserve the right to charge / not refund a Fee for a Payment despite it not being fully executed where a Tide Platform User has provided incorrect Unique Identifiers for the Payment and the Payment is processed by us but the funds subject to the Payment are returned.
- 34.5 The Fees detailed below relate to the core bundle of Services that we provide to you. The Fees below may be lowered or waived on a promotional basis.

	Standard Businesses	Tide Plus Businesses	Tide Premium Businesses	Notes
Core Fees				
Application Fee	Free	Free	Free	
General service Fee				
Tide Card Fees				
Fee for issuing First Tide Card	£5	Free	Free	
Fee for issuing Team Cards	£5	Free	Free	
Monthly Fee for Team Cards	£5 per month per active Team Card	No monthly Fee	No monthly Fee	
Fee for replacing issued Tide Cards, which for the avoidance of doubt includes Tide Cards issued to Non-Primary Tide GBP E-Money Accounts as well as Primary Tide GBP E-Money Accounts	£5	Free	Free	
Upgrades				
Tide Plus Subscription Fee	£9.99 plus VAT per month	£9.99 plus VAT per month	£9.99 plus VAT per month	
Tide Premium Subscription Fee	£49.99 plus VAT per month	£49.99 plus VAT per month	£49.99 plus VAT per month	
Receipt of money and Payments				
Number of free Eligible Transactions per month	None	20	150	
Receipt of money into your Tide E-Money Account via Faster Payment	20p	Free if one of the 20 free Eligible Transactions per month, 20p if not	Free if one of the 150 free Eligible Transactions per month, 20p if not	

Receipt of money into your Tide E-Money Account via BACS				
Receipt of money into your Tide E-Money Account via CHAPS				
Faster Payment out				
Direct debit out				
Tide Card Transactions (other than Cash Deposits)				
Tide Card Purchase	Free	Free	Free	
ATM Withdrawal in any currency	£1 per withdrawal	£1 per withdrawal	£1 per withdrawal	Extra fees may be charged by certain ATM providers.
ATM balance enquiry				
Fee for a Tide Transaction where currency is exchanged as part of the Tide Transaction	Free	Free	Free	
Cash Deposits				
Cash Deposit to Tide GBP E-Money Account at Post Office	£1	£1	£1	
Cash Deposit to Tide GBP E-Money Account at PayPoint	3% of deposited amount	3% of deposited amount	3% of deposited amount	
Tide E-Money Account Fees				
Fee for opening more than one Tide E-Money Account				
Fee for closing a Tide E-Money Account	Free	Free	Free	
Fee for increasing the maximum balance of any of your Tide E-Money Accounts				
Support				
Use of the member support function on the Tide Platform	Free	Free	Free	
Lost and Stolen Phone Call	Local Rate	Local Rate	Local Rate	Calls from mobile phone may vary

Tide Payments				
Payment made via SWIFT	£5	£5	£5	Or currency equivalent
Payments made via SEPA	€0.70	€0.70	€0.70	
Receipt of monies into your Tide E-Money Account via SWIFT	Free	Free	Free	
Receipt of monies into your Tide E-Money Account via SEPA				
Electronic Money Exchange (rate mark-up)	Informed prior to exchanging currency	Informed prior to exchanging currency	Informed prior to exchanging currency	The Electronic Money Exchange rate or foreign exchange (FX) rate constantly changes. You will be informed of the FX rate prior to you agreeing to same.

35. WARRANTY

- 35.1 The Services are provided on an “as is”, “as available” basis and without any representation or warranty, whether express, implied or statutory. Neither Tide nor any of the officers, directors, agents, joint venturers, employees and suppliers of Tide, make any representation or warranty of any kind whatsoever for the Services or the content, materials, information and functions made accessible by the Services used on or accessed through the Services, or for any breach of security associated with the transmission of sensitive information through the Services.
- 35.2 Tide does not warrant that the Services will be uninterrupted or error free. Tide shall not be responsible for any Service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Tide Transactions or the Services.
- 35.3 Tide does not have any control over the products or services that are paid for using the Services.
- 35.4 Tide is not responsible for the quality, performance, or any consequential results of the products and/or services purchased using the Services.
- 35.5 You represent and warrant that upon agreeing to these Terms and each time you use the Service, you are acting in the course of your business and not in a personal capacity.

35.6 You consent to us using your Personal Data to provide Payment Services to you. If you withdraw this consent, we will stop providing Payment Services but may still use your data or information where we have lawful grounds to do so, for example because we need to retain records for regulatory purposes.

36. TERMINATION

36.1 Tide, in its sole discretion, may terminate these Terms at any time, by giving you two months' notice. You in your sole discretion may terminate these Terms at any time by giving us notice. The termination of these Terms will not affect any of our rights or your obligations arising under these Terms.

36.2 Refer to the PPS Terms for closing your Tide GBP E-Money Account(s).

36.3 Without prejudice to any rights that have accrued under these Terms, or any party's other rights or remedies, we or you may at any time terminate these Terms with immediate effect by giving written notice to the other if:

- (a) the other party commits a material breach of any term of these Terms and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
- (b) the other party repeatedly breaches any of the terms of these Terms in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms;
- (c) the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
- (d) if we or a fraud prevention agency determine that you pose a fraud or money laundering risk;
- (e) the result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these Terms.

36.4 Without prejudice to any rights that have accrued under these Terms or any of the party's rights or remedies, we may at any time terminate these Terms with immediate effect by giving written notice to you if:

- (a) there is a change of Control of you or you dispose of a substantial part of your assets.
- (b) we are unable to verify your information in the manner set out in these Terms;
- (c) you are an individual and you die or you are a partnership and your partnership ends;
- (d) we have reason to believe that your business and/or use of the Services: damages, corrupts, degrades, destroys and/or otherwise adversely affects the Services, or any

other software, firmware, hardware, data, systems or networks accessed or used by you;

- (e) there is a material change in the type of business activities you carry out;
- (f) there is a significant fluctuation (either positive or negative) in the aggregate number of Tide Transactions you enter into or the average Monthly Top Up Volume;
- (g) you and/or the Tide Platform Users and/or the Tide Cardholders have acted or omitted to act in any way which we reasonably determine to diminish our or the Tide Card Issuer's or Saxo's business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/or
- (h) we are unable to provide the Services to you through the inability of any third party to provide us with any good and/or service that we require to provide the Services to you.

36.5 **Other actions we may take.** If you have breached the terms of these Terms (including a breach of your obligation to pay us any amount owing) or we are otherwise entitled to terminate these Terms, we may:

- (a) suspend your use of the Services in which case we will not treat any order for a Tide Transaction that you may wish to make as being received by us;
- (b) report any Tide Transaction or any other relevant information about you and your use of the Services to the relevant regulatory authority, law enforcement agency and/or government department; and/or
- (c) if appropriate, seek damages from you.

36.6 Upon termination of these Terms in accordance with clause 33 (Amendments to these Terms) and this clause 36 (Termination):

- (a) your Tide Account and all Tide Non-GBP E-Money Accounts will be closed;
- (b) you and your Tide Platform Users' licences to access the Tide Platform will be revoked; and
- (c) your Tide Account Reader Employees' and Tide Account Reader Users' licences to access the Tide Account Reader will be revoked.

36.7 If any of your Tide Non-GBP E-Money Accounts hold a balance at the time of its closure, we may ask you to withdraw your funds within a reasonable period of time, during which your Tide Non-GBP E-Money Accounts will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your Tide Non-GBP E-Money Accounts but you may withdraw any remaining funds for a period of six years from the date of closure of your Tide Non-GBP E-Money Accounts by contacting us and requesting that the funds be sent to you by returning the funds by a bank transfer. Alternatively, we may choose to redeem your Electronic Money and send the corresponding

funds to a bank account we reasonably believe to be yours. We shall not be responsible for any losses you incur as a result of same.

36.8 If these Terms are terminated, the PPS Terms and the Saxo Terms will automatically be terminated.

37. MISCELLANEOUS

37.1 These Terms shall be governed by the laws of England & Wales and any claim or dispute under these Terms shall be subject to the non-exclusive jurisdiction of the courts of England & Wales.

37.2 These Terms do not intend to confer any benefit on any third party and no third party shall have the right to enforce these Terms or any Tide Transactions under the Contract (Rights of Third Parties) Act 1999 or otherwise.

37.3 You may request and we shall provide a copy of these Terms and any information set out in Schedule 4 of the Payment Services Regulations 2017 at any time prior to the termination of these Terms.

37.4 It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your Tide Transactions, or for collecting, reporting or remitting any taxes arising from any Tide Transactions. You hereby agree to comply with any and all applicable tax laws in connection with your use of the Services, including without limitation, the reporting and payment of any taxes arising in connection with Tide Transactions made through the Services.

37.5 If we fail to enforce any of our rights under the Terms, or Applicable Laws, it shall not be deemed to constitute a waiver of such right.

37.6 You may not transfer or assign or sell any rights or obligations you have under these Terms or otherwise grant any third party a legal or equitable interest over your Tide E-Money Account without Tide's prior written consent. Tide reserves the right to transfer or assign these Terms or any right or obligation under these Terms at any time.

37.7 Unless stated otherwise in these Terms, if any provision of these Terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

37.8 We do not provide advice. We contract on an execution only basis. Information such as calculations and forecasts, may be provided to you from time to time, for example via the Tide Platform or the Website, but this should not be deemed to be advice either upon the merits of a proposed Tide Transaction or upon any other matter. All calculations, forecasts and other information should be independently checked and verified. Before entering into any Tide Transaction, you and the Tide Platform Users and Tide Cardholders (on your behalf) must make your and their own independent assessment as to whether it is appropriate to enter into a Tide Transaction based upon your own judgment and upon such advice from such

advisers as you consider necessary. It is an express term of every Tide Transaction which you and the Tide Platform Users and Tide Cardholders (on your behalf) enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such Tide Transaction. Foreign currency exchange rates are subject to fluctuations outside our control. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

- 37.9 Clause, schedule and paragraph headings shall not affect the interpretation of these Terms.
- 37.10 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 37.11 The schedules form part of these Terms and shall have effect as if set out in full in the body of these Terms. Any reference to these Terms includes the schedules.
- 37.12 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 37.13 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 37.14 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 37.15 These Terms shall be binding on, and enure to the benefit of, the parties to these Terms and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.
- 37.16 A reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted or replaced from time to time.
- 37.17 A reference to writing or written includes email and the member support function on the Tide Platform.
- 37.18 An obligation upon you includes an obligation upon the Tide Platform Users, Tide Cardholders and Employees.
- 37.19 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 37.20 These Terms shall be concluded and interpreted in the English language. If these Terms are translated into another language, it is for reference purposes only. All communications between the parties shall be in the English language.

- 37.21 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 37.22 A reference to these Terms or to any other agreement or document referred to in these Terms is a reference to these Terms or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of these Terms) from time to time.
- 37.23 References to clauses and schedules are to the clauses and schedules of these Terms and references to paragraphs are to paragraphs of the relevant schedule.
- 37.24 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

SCHEDULE 1 —DEFINITIONS

“Account Limits” means the limits referred to in clause 19.

“Applicable Laws” means the laws of any member of the European Union or by the laws of the European Union applicable to us.

“ATM Withdrawal” means a Tide Cardholder using his/her Tide Card and PIN to redeem Electronic Money from your Tide GBP E-Money Account and obtaining the equivalent amount of cash from an ATM with or without an Electronic Money Exchange taking place.

“BACS” means Bankers’ Automated Clearing Services.

“Beneficiary” means the person, such as a Supplier, that you wish to send money to.

“Beneficiary Bank Account” means the account of the Beneficiary where you wish to send money, be it a bank account, electronic money account or otherwise.

“Cash Deposit” means Tide Cardholders being able to add Electronic Money to your Tide E-Money Account by depositing cash with one of PPS’ partners pursuant to the PPS Terms.

“CHAPS” means the Clearing House Automated Payment System.

“Charity” means 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 (general interpretation); or
- (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 (meaning of “charity”).

“ClearBank” means ClearBank Limited being a company incorporated in England & Wales with company number 09736376 and registered address at Level 29, The Gherkin, 30 St. Mary Axe, London, England, EC3A 8EP.

“ClearBank Pilot Scheme” means the pilot scheme Tide is undertaking with ClearBank, further details of which you will have been provided, if you have been selected to partake in same.

“Confidential Information” means all confidential information (however recorded or preserved) disclosed by you or one of your Employees or beneficial owners, Tide Cardholders or Tide Platform Users (as defined below) to Tide or one of its Representatives whether before or after the date of this agreement in connection with your Tide Account, including but not limited to:

- (a) the fact that you are a Tide customer;
- (b) details of your Tide Cardholders, Tide Account Reader Employees, Tide Account Reader Users and Tide Platform Users;

- (c) details of all Tide Transactions you enter into pursuant to this agreement including the amount, date, currency and Beneficiary of such Tide Transaction;
- (d) the balances of the Electronic Money you hold with Tide in your various Tide E-Money Accounts;
- (e) any information that would be regarded as confidential by a reasonable business person relating to:
 - (i) your business, affairs, Customers, suppliers, or plans, intentions, or market opportunities of the disclosing party; and
 - (ii) your operations, processes, product information, know-how, designs, trade secrets or software.

“Control” means the possession by any person(s) or nominee(s) directly or indirectly of the power to direct or cause the direction of another person and “change of control” is construed accordingly.

“Cookie Policy” means the cookie policy relating to the Website which can be found at www.tide.co/cookie-policy/.

“Customer” means a person to whom you provide goods and/or services.

“Customer Invoice” means an invoice issued by you to a Customer for payment by the Customer into one of your Tide E-Money Accounts.

“Data Protection Legislation” means the UK Data Protection Legislation and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party.

“DE IBAN” means the international bank account number issued by Saxo which persons wishing to pay you in Euro should use if they are going to pay you from an account based in the SEPA Region.

“DK IBAN” means the international bank account number issued by Saxo which persons wishing to pay you should use if they want to pay you: (a) in currencies which PPS accept, which are not Euro; or (b) in Euro from a bank account not within the SEPA Region.

“Electronic Money” means electronically stored value as represented by a claim against Tide (where the currency of the Electronic Money is a currency other than GBP) or PPS (where the currency of the Electronic Money is GBP).

“Electronic Money Exchange” means using Electronic Money in one currency to purchase Electronic Money in another currency using our standard exchange rate.

“Eligible Transactions” means both the receipt of money by Tide and/or PPS via Faster Payments, BACS and CHAPS and the corresponding issuance of Electronic Money into one of your Tide E-Money Accounts and the redemption of Electronic Money in one of your Tide E-Money Accounts and sending the corresponding money out via Faster Payments and direct debit.

“EMD Agent” has the meaning set out in the Electronic Money Regulations 2011.

“Employee” means one of your employees.

“Faster Payment” means Electronic Money in your Tide GBP E-Money Account being redeemed and the equivalent amount of money being transferred to the Beneficiary Bank Account via the United Kingdom’s faster payments network.

“FCA” means the Financial Conduct Authority of the United Kingdom whose address is 12 Endeavour Square, London, E20 1JN.

“Fees” means the fees payable by you for the use of our Services including the details of the mark-ups we apply when you enter into Electronic Money Exchanges, the services provided by PPS pursuant to the PPS Terms and the services provided by Saxo pursuant to the Saxo Terms, the details of which are referred to in clause 34 and set out in clause 34.5 (Fees).

“First Tide Card” means the first Tide Card issued for a given Tide GBP E-Money Account, whether it be a Primary Tide GBP E-Money Account or a Non-Primary Tide GBP E-Money Account.

“Force Majeure Event” means an event which is beyond the reasonable control of an affected party including without limit any market disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

“GB IBAN” means the international bank account number issued to you by PPS which persons wishing to pay you in GBP from outside the United Kingdom should use.

“GBP” means great british pounds, being the currency of the United Kingdom.

“Law Hub Service” means the hub, paid for by Tide and run by an independent Third Party law firm which is made available to Tide Plus Businesses and Tide Premium Businesses and will provide them with legal templates, legal updates, guidance documents, checklists and useful links.

“Legal Query Service” means the call answering service, paid for by Tide and run by an independent Third Party law firm which is made available to Tide Plus Businesses and Tide Premium Businesses and will provide them with impartial and confidential legal advice.

“Micro-Enterprise” means businesses which employ fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

“Mobile App” means Tide’s mobile application which gives Tide Platform Users the ability to access the Tide Platform.

“Monthly Top Up Volume” means the total amount of money PPS and Tide receives on your behalf during the course of a month, measured in GBP. Money Tide receives on your behalf which is not GBP shall be converted to GBP using our standard exchange rate for the purposes of calculating the Monthly Top Up Volume.

“Non-Primary Tide GBP E-Money Account” has the meaning set out in clause 5.1.

“Partner” means any of Tide’s business partners including PPS, Saxo, ClearBank (if you are partaking in the ClearBank Pilot Scheme) and any other third party providers which are associated with your Tide Account including for example Xero and/or Iwoca.

“Payment Initiation Service Provider” means a payment service provider which is not PPS, Saxo or Tide which provides an online service to initiate a Payment at your request.

“Payment Services” has the meaning set out in the Payment Services Regulations 2017.

“Payments” mean PPS Payments and Tide Payments.

“PIN” means personal identification number, which is associated with each Tide Cardholder’s Tide Card and allows the Tide Cardholder to enter into Tide Card Transactions.

“PPS” means Prepay Technologies Limited, being a company incorporated in the United Kingdom with registered office at Floor 6, 3 Sheldon Square, London, W2 6HY and company number 04008083.

“PPS Payment” means payment made via Faster Payments, BACS and CHAPS.

“PPS Terms” means the terms of PPS which you are subject to when using any of its services. PPS Terms are separate to these Terms and you can access a copy on the Tide Platform.

“Primary Tide GBP E-Money Account” has the meaning set out in clause 5.1.

“Privacy Policy” means our privacy policy which can be found at <https://www.tide.co/privacy/>.

“Representatives” means, in relation to a party, its employees, officers, representatives and advisers.

“Restricted Country” means a country that is sanctioned or high risk or that Tide otherwise does not accept as a country you can send money to, spend money in or receive money from, further details of which can be found on the following weblink <https://www.tide.co/community/t/can-i-use-my-card-abroad/3740>.

“Saxo” means Saxo Payments A/S, company registration no. 32338895, Philip Heymans Allé 15, 2900 Hellerup, Denmark.

“Saxo Terms” means Saxo’s business terms, privacy policy and the code of conduct which are available on the following link <https://www.saxopayments.com/business/terms>.

“Scheduled Tide Payment” means a Tide Payment which is to be executed at a date in the future, i.e. not on the same day as the instruction to execute the Payment is received by Tide.

“Security Code” means the security code including any number or authorisation code that each Tide Platform User uses to obtain access to the Tide Platform.

“SEPA” means a SEPA payment for cross-border Euro bank transfers.

“SEPA Region” means the Single European Payments Area which consists of, at the time of drafting these Terms all the member states of the European Union, Iceland, Liechtenstein, Norway, Switzerland, Andorra, Monaco and San Marino.

“Services” means:

- (a) Tide Platform Users:
 - (i) being given access to the Tide Platform via the Website and the Mobile App;
and

- (ii) being able to enter into Electronic Money Exchanges pursuant to the Terms and PPS Payments pursuant to the PPS Terms;
 - (iii) being able to enter into Tide Payments pursuant to the Terms.
- (b) Tide Cardholders:
 - (i) being issued with a Tide Card pursuant to the PPS Terms; and
 - (ii) being able to enter into Tide Card Transactions pursuant to the PPS Terms;
- (c) Employees and Third Parties being given, with your consent, access to the Tide Account Reader;
- (d) the management of your Tide Account; and
- (e) all other services provided by Tide pursuant to these Terms.

“Standard Business” means you if you don’t avail of the Tide Plus Services or the Tide Premium Services.

“Standard Service” means the Services set out in these Terms less the Tide Plus Services and the Tide Premium Services.

“Supplier” means a person which provides goods and/or services to you.

“Supplier Invoice” means an invoice issued by a Supplier to you, which you can upload to the Tide Platform and can be used to assist you in entering into a Payment.

“SWIFT” means SWIFT payments which are the type of international transfer sent using the Society for Worldwide Interbank Financial Telecommunications.

“Team Card” means Tide Cards issued to Tide Cardholders other than the holder of the First Tide Card, whether it be related to a Primary Tide GBP E-Money Account or a Non-Primary Tide GBP E-Money Account.

“Terms” means these terms and conditions, the Website Terms, the Cookie Policy, the Privacy Policy and the Website Acceptable Use Policy.

“Third Party” means a person other than you, your Employee, a Tide Platform User, us, PPS or Saxo.

“Tide” “we,” “us,” or “our” means Tide Platform Ltd, the details of which are set out in clause 1.2(a).

“Tide Account” means your relationship with us as described in these Terms.

“Tide Account Reader” means the online platform, also known as “read access” further details of which are set out in clause 7.

“Tide Account Reader Employee” means an Employee to whom you have provided consent to being given access to the Tide Account Reader.

“Tide Account Reader Terms” means the terms of use between Tide and a Third Party, which wishes to have access to the Tide Account Reader.

“Tide Account Reader Users” means a Third Party authorised by you to access the Tide Account Reader.

“Tide Card” means the tangible pre-paid Mastercard issued by PPS which allows Tide Cardholders to enter into Tide Card Transactions pursuant to the PPS Terms and includes the First Tide Cards and Team Cards.

“Tide Card Issuer” means PPS.

“Tide Card Purchase” means a Tide Cardholder using his/her Tide Card to purchase goods and/or services from a merchant whereby the Electronic Money in the associated Tide GBP E-Money Account is redeemed and the equivalent amount of money is sent to the relevant merchant, through the card schemes, with or without an Electronic Money Exchange taking place, pursuant to the PPS Terms.

“Tide Card Transaction” means a Tide Card Purchase, an ATM Withdrawal and a Cash Deposit pursuant to the PPS Terms.

“Tide Cardholder” means a person who has been issued with a Tide Card from the Tide Card Issuer and is able to enter into Tide Card Transactions on your behalf.

“Tide E-Money Accounts” means both your Tide GBP E-Money Account and your Tide Non-GBP E-Money Account.

“Tide GBP E-Money Account” means an account(s) in which your Electronic Money which is of the currency GBP, is held by PPS pursuant to the PPS Terms.

“Tide GBP SWIFT Payment” means Electronic Money in the applicable Tide GBP E-Money Account being redeemed and the equivalent amount of money being transferred to the Beneficiary Bank Account via SWIFT.

“Tide Non-GBP Payment” means Electronic Money in your Tide Non-GBP E-Money Account being redeemed and the equivalent amount of money being transferred to the Beneficiary Bank Account.

“Tide Non-GBP E-Money Account” means an account(s) in which your Electronic Money, which is not of the currency GBP, is held.

“Tide Payment” means both Tide GBP SWIFT Payments and Tide Non-GBP Payments.

“Tide Platform” has the meaning set out in clause 6.

“Tide Platform Transactions” means both Electronic Money Exchanges and Payments.

“Tide Platform User” means a person who has been given (a) permission by us to access the Tide Platform and (b) permission by you to access the Tide Platform and to enter into Tide Platform Transactions on your behalf.

“Tide Plus Business” means you if you have agreed to avail of the Tide Plus Services and pay the Tide Plus Subscription Fees.

“Tide Plus Services” means the Services provided to you and benefits you are entitled to as a result of being a Tide Plus Business, which include:

- (a) being entitled to 20 free Eligible Transactions per month (please see clause 34 (Fees) for more information);
- (b) your Tide Cardholders being issued with Tide Premium Cards (when available) rather than the standard plastic Tide Cards;
- (c) being given a preferential support function, compared to that provided to Standard Businesses, which includes:
 - (i) jumping the queue on support tickets when liaising with the member support function on the Tide Platform;
 - (ii) being given access to telephone support; and
- (d) when/if available, the Legal Query Service and the Law Hub Service.

“Tide Plus Subscription Fees” means the monthly Fees payable by Tide Plus Businesses for the Tide Plus Services, which are set out clause 34 (Fees).

“Tide Premium Business” means you, if you avail of the Tide Premium Service and pay the Tide Premium Subscription Fees.

“Tide Premium Card” means a metal Tide Card which is branded for Tide Plus Business or Tide Premium Businesses (as appropriate).

“Tide Premium Services” means the Services provided to you and the benefits you are entitled to as a result of being a Tide Premium Business, which include:

- (a) being entitled to 150 free Eligible Transactions per month (please see clause 34 (Fees) for more information);
- (b) your Tide Cardholders being issued with Tide Premium Cards (when available) rather than the standard plastic Tide Cards;
- (c) being given a preferential support function, compared to that provided to Standard Businesses and Tide Plus Businesses which includes:
 - (i) being provided with your own dedicated Tide Account manager;
 - (ii) jumping the queue on support tickets when liaising with the member support function on the Tide Platform;
 - (iii) being given access to telephone support; and
- (d) when/if available, the Legal Query Service and the Law Hub Service.

“Tide Premium Subscription Fees” means the monthly Fees payable by Tide Premium Businesses for the Tide Premium Service, which are set out in clause 34 (Fees).

“Tide Transactions” means both Tide Platform Transactions and Tide Card Transactions.

“UK Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as

updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.

“Unique Identifiers” means the details of a bank account or electronic money account which it is essential that:

- (a) Tide Platform Users enter correctly in order to execute a Payment correctly, further details of which are set out in clause 11.4; and
- (b) third parties enter correctly in order to send money to your Tide E-Money Accounts.

“Website” means our general website, the web address of which is www.tide.co.

“Website Acceptable Use Policy” means the website acceptable usage policy which can be found on our Website.

“Website Terms” means the terms and conditions regarding the use of our Website which can be found on our Website.

“Working Day” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

“you” or “your” means you being the individual, sole trader, partnership or legal entity that has agreed to these Terms to use the Services.