

Sciopay Ltd (“Scio”)

Commercial Foreign Exchange Terms & Conditions

Last Updated: 12th January 2026

Sciopay Ltd (“Scio”) is a wholly owned subsidiary of Scio Group Limited. These Terms and Conditions (the “Terms”) govern your use of the Services provided by Scio and constitute the legal relationship between you (the “Customer”) and us.

These Services include allowing you to place Orders for Foreign Exchange Spot Contracts, Foreign Exchange Forward Contracts, Foreign Exchange Limit Orders and Foreign Exchange Stop Loss Orders as well as, in some cases, related Payment Services (the “Services”).

By using any of our Services described in these Terms, you are agreeing to be bound by these Terms. It is important you read them carefully and if you do not understand these Terms, please do not use any of our Services. Please note that if you are not a Consumer, as defined in these Terms, certain regulatory provisions and protections (e.g. right to refer a Complaint to the Financial Services Ombudsman) may not apply to you (see clauses 2.7 and 13.10 for further details). However, if you are a Consumer, the legal protections under the Payment Services Regulations 2017 and Consumer Rights Act 2015 apply, and nothing in these Terms will affect your statutory rights. Please seek legal advice if you feel unsure whether these Terms or our products are aligned to your personal or business needs.

Please also read the following documents which apply to your use of our websites and the Services:

Privacy Policy: sets out the terms on how we process any personal data we collect from you. By using our websites, you consent to such processing, and you warrant that all data by you is accurate - <https://sciopay.co/legal/privacy-policy.html>

Cookie Policy: provides information about the cookies on our websites - <https://sciopay.co/legal/cookie-policy.html>

GLOSSARY

Terms not defined elsewhere in the Terms shall have the meanings set forth in this section:

APP Scam (Authorised Push Payment Scam) means where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade a Customer into transferring funds from the Customer’s Relevant Account to an account not controlled by the Customer. For more details see our Website at <https://sciopay.co/resources/APP-fraud.html>

APP Scam Regulations means the regulations issued by the Payment Systems Regulator (‘PSR’) and other laws and regulations that have been implemented to address APP Scams

Authorised User has the meaning given to it in clause 3.1

Authorised User Application refers to the process the Customer must follow and the information the Customer must provide in order to appoint a person as an Authorised User and includes the details of the person and any relevant access permissions or restrictions for use of the Online System. For the avoidance of doubt the Customer can complete an Authorised User Application via the Online System, by email at compliance@sciopay.co and by such other means as Sciopay may decide to make available to the Customer

Business Introducer means the entity we have entered into a Business Introducer Agreement with and who may have introduced you to Scio. This Business Introducer promotes and markets the Services but is independent of Scio, is not an agent of Scio and has no authority to negotiate or enter into agreements, including these Terms, on behalf of Scio

Business Introducer Agreement means an agreement we enter into with an entity for the purposes of that entity introducing customers, who wish to use the Services, to Scio

CHAPS means Clearing House Automated Payments System, the regulated payment system designated by Order from the Treasury on 1 April 2015

Complaint means any expression of dissatisfaction, whether oral or written, and whether justified or not, from a Customer about the Services

Consumer means:

- an individual who is acting for purposes other than a trade, business or profession;
- a microenterprise which means an enterprise that employs fewer than ten persons and that has either an annual turnover or annual balance sheet total that does not exceed 2 million EUR; or
- a charity whose annual income is less than 1 million GBP per year and is a charity as defined by:
 - in England and Wales, section 1(1) of the Charities Act 2011;
 - in Scotland, section 106 of the Charities and Trustee Investment (Scotland) Act 2005; or
 - in Northern Ireland, section 1(1) of the Charities Act (Northern Ireland) 2008)

Contract means an individual Order that has been accepted by Scio

Contract Note means the written document setting out the details of a Contract that will be sent to the Customer following Order acceptance

Customer Registration Form means the form you need to complete in order to become our Customer that includes the information we require in order to be able to provide the Services to you and also requires you to agree to these Terms. The Customer Registration Form may be completed by you or by you providing your details to Scio or a Business Introducer who may help complete the Customer Registration Form on your behalf

Data Controller means a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data

Data Processor means a natural or legal person, public authority, agency or other body which processes personal data on behalf of a Data Controller

Data Protection Legislation means all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR, the Data Protection Act 2018, the Privacy and Electronic Communications Directive (2002/58/EC) (as updated by Directive 2009/136/EC), the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) and any other relevant data protection or privacy laws or regulations in any jurisdiction which are applicable to the Services as may be amended, updated or replaced from time to time

Drawdown means an Order to utilise an existing Foreign Exchange Forward Contract fully or partially

Excess means a value up to £100 that we may deduct from any APP Scam Reimbursement you may be eligible for under Clause 12.6 (APP Scam Reimbursement)

Faster Payments Scheme or FPS means the Faster Payments Scheme, a regulated payment system designated by order from the Treasury on 1 April 2015

Fees means any fee payable by the Customer to Scio under these Terms including the Service Fee, the Transaction Fee and the fee payable for amending or cancelling a Contract Note under clause 3.3

Financial Market Infrastructure (FMI) means all the systems, networks, and procedures that facilitate the clearing, settlement, and recording of financial instruments i.e. payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories

Foreign Exchange Forward Contract means an Open Foreign Exchange Forward Contract or a Window Foreign Exchange Forward Contract

Foreign Exchange Limit Order has the meaning given in clause 10.7

Foreign Exchange Spot Contract means an Order where the Value Date is two (2) Business Days after the Order

Foreign Exchange Stop Loss Order has the meaning given in clause 10.6

Funding means the transfer of funds by a Customer into the Scio Nominated Account

Good Till Cancelled means an Order which remains valid until cancelled by you

Ineligible APP Scam Claim means a claim for reimbursement in relation to an APP Scam payment that is not eligible for reimbursement (please see our website for further details at <https://sciopay.co/resources/APP-fraud.html>)

Margin means deposit or advance payment required to enter a Foreign Exchange Forward Contract

Margin Call means request by Scio for the Customer to provide additional amounts on demand (not exceeding the full amount of the Sale Currency of a Contract) as Scio may reasonably require on account to cover adverse Foreign Exchange Rate movements between the date of the Contract and the Value Date

Online System means the electronic platform provided by Scio and through which the Customer, and its Authorised Users, can use the Services

Open Foreign Exchange Forward Contract means an Order for deliverable Foreign Exchange via Scio where the Value Date can be any date on or after the date of the Order

Order means a Customer's oral, electronic, or written instruction for Scio to perform a same currency Transaction (i.e. for the delivery of currency only without any Foreign Exchange), Foreign Exchange Stop Loss Order, a Foreign Exchange Limit Order, a Foreign Exchange Spot Contract or a Foreign Exchange Forward Contract, binding the Customer to a contract for deliverable Foreign Exchange

Payment Fee means a fixed fee payable by the Customer to Scio for the execution of a Transaction. The amount of the Payment Fee will be disclosed to the Customer on an Order and confirmed in the relevant Contract Note

Payment Partners means the technology and banking partners used to enable performance of the Services

Payment Services means the payment services detailed in Part 1 of Schedule 1 to the UK's Payment Services Regulations 2017 and includes, but is not limited to, activities such as the execution of payment transactions, the services enabling the acceptance of cash onto a payment account, issuing payment instruments, acquiring payment transactions and money remittance

Personal Data means any information relating to an identified or identifiable natural person (the 'Data Subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person

PSR means the UK's Payment Systems Regulator

Rate(s) means the price at which one currency is bought or sold for another currency

Regulated Activity means any activity specified in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, including but not limited activities such as accepting deposits, effecting and carrying out contracts of insurance, dealing in investments as principal or agent, managing investments, and advising on investments. These activities are subject to regulation by the Financial Conduct Authority (FCA) and/or the Prudential Regulation Authority (PRA) and a person who carries out such activities requires appropriate authorisation (by the FCA and/or PRA) or exemption under the Financial Services and Markets Act 2000

Regulations means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Money Laundering Regulations 2017 as amended, the Proceeds of Crime Act 2002 and the Payment Services Regulations 2017, multiple anti-terrorist legislation, the Fraud Act, Anti Bribery and Corruption Act, the Economics Crime Bill 2022, the App Scam Regulations

and any other legislation enacted to fight financial crime

Relevant Account means an account that is provided to a person (whether an individual or business entity such as a company), is held in the UK and can be used to send or receive payments using either FPS or CHAPS, but excludes accounts provided by credit unions, municipal banks, national savings banks and FMs but only in relation to CHAPS

Relevant Funds has the meaning given in Regulation 23 of the Payment Services Regulations 2017

Sale Currency The sums in a designated currency payable by the Customer to Scio in respect of a Contract including, without limitation, any Margin or Margin Call

Scio Nominated Account has the meaning given to it in clause 4.1

Service Fee means the recurring fee we charge you for providing the Services to you

Settlement Account means the bank account notified by the Customer to Scio into which any sums due from Scio to you pursuant to any Transaction will be paid

Transaction means the transfer of funds by Scio to a Settlement Account in accordance with the instruction provided by a Customer

Transaction Fee means a fee payable by the Customer to Scio under these Terms in relation to a Funding and/or Transaction including, but not limited to, a Payment Fee and a Volume % Charge

UK GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018

Value Date means the date specified in the Contract Note by which the Customer must have transferred the Sale Currency to the Scio Nominated Account

Volume % Charge means a percentage-based fee, which may be applied against a Funding or Transaction. Volume % Charges are deducted upon credit if applied to a Funding or at the time of payment if applied to Transaction

Website <https://sciopay.co>

Window Foreign Exchange Forward Contract means an Order for deliverable Foreign Exchange via Scio where the Value Date is later than two (2) Business Days after the Order

1. OVERVIEW

- 1.1. Sciopay Ltd ("Scio") is a company registered in England and Wales trading with company registration number 12352935 and office at Moor Place, 1 Fore Street Avenue, London, EC2Y 9DT, UK. Scio is authorised by the Financial Conduct Authority ('FCA') as an Authorised Payment Institution (API) under registration number 927951 and is permitted to carry out money remittance. Scio is licensed and regulated by HMRC as a Money Services Business "MSB" under registration number NXML00000151326.
- 1.2. You can contact Scio by telephoning our customer service team at +44(0)203 992 7639 or by writing to us at info@sciopay.co or Sciopay Ltd, Moor Place, 1 Fore Street Avenue, London, EC2Y 9DT, UK.
- 1.3. If Scio needs to contact you, we will do so via telephone or by writing to you via the email address provided on the Customer Registration Form.
- 1.4. Scio provides facilities for the purchase or sale of currencies ("Foreign Exchange") for both commercial and personal purposes. Scio contracts with Customers for settlement or delivery only. At maturity of a Contract, the Customer must take delivery of funds to a bank account. Scio provides its Services to Customers for the fulfilment of international payments and/or hedging of assets and not for speculative or investment purposes. Scio can also facilitate same currency Transactions (that is the delivery of currency without any Foreign Exchange). Scio's staff do not provide advisory services.
- 1.5. The Customer wishes to enter into one or more Contracts for the purchase, sale, settlement and delivery of currency with Scio and the Customer agrees with Scio that all Contracts, including any related Transactions, shall be carried out in accordance with these Terms.
- 1.6. The Customer confirms that:
 - a. it has completed, and submitted to Scio, a Customer Registration Form and agreed to these Terms;
 - b. it has or will have a personal or commercial need for the currency which is the subject of each Contract, and they will not be for the purpose of speculation or investment;
 - c. it will not enter into a Contract for any illegal purpose;
 - d. it is acting on its own account and not on behalf of any other person; and
 - e. it understands that any Contract entered into under these Terms does not involve any Regulated Activity.
- 1.7. Please note that Foreign Exchange Rates are subject to fluctuations outside the control of Scio. Historical performance is no indicator for future performance.
- 1.8. It is important that the Customer reads and understands these Terms, which will apply to all dealings between the Customer and Scio. If there are any terms that the Customer does not understand or does not wish to agree to, it should seek legal advice before signing the Customer Registration Form. The Customer should only sign the Customer Registration Form if it understands and agrees to be bound by these Terms.
- 1.9. These Terms will be effective from the date that Scio confirms to the Customer that it has accepted the Customer's application, as set out in the Customer Registration Form, and shall continue indefinitely or until terminated in accordance with the provisions of these Terms.

2. SCIO'S SERVICES

- 2.1. Scio will, upon request from the Customer and subject to these Terms, enter into agreements for the sale, purchase and delivery of currency (each a "Contract") with the Customer. Scio has discretion as to which Services are offered to which Customers and may refuse to provide the Services as set out in these Terms. Contracts may, without limitation, include:
 - a. Foreign Exchange Spot Contracts: under which currency is bought and sold for receipt of payment; where you instruct us to deliver the proceeds of the currency purchase/sale, value date information will also be included;

- b. fixed Foreign Exchange Forward Contracts: under which currency is bought and sold for delivery at a fixed future date;
 - c. Foreign Exchange Forward Contracts: under which currency is bought and sold for delivery at a time subsequently instructed by the Customer within an agreed period or, failing such instructions, at the end of the agreed period:
 - i. in the event of a Foreign Exchange Forward Contract the Customer shall immediately pay a part payment as Margin as specified by Scio, into the Scio Nominated Account in cleared funds. The Customer shall pay any outstanding balance of the sold currency into such Scio Nominated Account by the Value Date of the Foreign Exchange Forward Contract. Scio reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Contract if the Margin subsequently falls below that threshold. Scio reserves the right to make a Margin Call in excess of the original percentage level agreed for any particular Contract, which must be satisfied in full, on demand as condition for the Contract to remain; and
 - d. Foreign Exchange Limit Orders and Foreign Exchange Stop Loss Orders: under which currency is bought and sold for delivery if and when an agreed Foreign Exchange Rate is available.
- 2.2. If the Customer is using our Services for the delivery of currency only (i.e. the execution of a same currency Transaction), and not for the sale or purchase of currency, the Customer may be required to pay a Transaction Fee. The Transaction Fee may take the form of a Payment Fee and/or a Volume % Charge. The Transaction Fee payable will be detailed on the Order and confirmed in the Contract Note.
- 2.3. Scio will always contract as principal with the Customer and deal with the Customer on an execution only basis.
- 2.4. Scio will not provide advice to the Customer upon the merits of a proposed currency Contract or provide taxation or other advice to the Customer (although it may provide market and factual information to the Customer from time to time). In entering a Contract, the Customer shall not treat any information provided by Scio as advice and must either rely only on its own judgment or seek independent advice before entering into a Contract.
- 2.5. The Customer must take physical delivery of and pay for the currency in question on the date specified in the Contract Note (the "Maturity Date"), and, if a Margin Call is made by Scio in the Contract Note or under Clause 4, to make such payments at such time or times as Scio may require to fulfil the Contract.
- 2.6. Business Introducer. If the Customer has been introduced to Scio by a Business Introducer, then at Scio's discretion and if the Customer has requested, the Business Introducer may be an Authorised User for the purpose of the Customer using the Services. The Customer must inform Scio immediately if it no longer wishes the Business Introducer to be an Authorised User by emailing compliance@scio pay.co.
- a. where the Business Introducer is an Authorised User, it is authorised to give instructions to Scio on behalf of the Customer where such instructions have been authorised by the Customer. Business Introducers who are Authorised Users can perform functions on the Customer's behalf that are necessary or appropriate to support the use of the Services by the Customer in accordance with these Terms including, but not limited to:
 - i. helping the Customer use the Services;
 - ii. submitting Orders and sending Transaction instructions to Scio on behalf of the Customer either through the Online System, via Business WhatsApp, by email or by telephone;
 - iii. receiving communications from Customers regarding the Services and sending them on behalf of the Customer to Scio to be actioned; and
 - iv. sending communications to Customers in respect of the Services.
 - b. By performing such actions as those set out in clause 2.6(a) the Business Introducer will be acting as the Authorised User of the Customer and, for the avoidance of doubt, shall not be acting as an agent of Scio.
- 2.7. Business Introducers have no authority to bind Scio to these Terms or negotiate on behalf of Scio in relation to these Terms. Scio will always act as the ultimate Service provider to the Customer and all payment and regulatory requirements to facilitate the Customer will be held by us unless for reasons set out in these Terms.
- 2.8. Payment Services Regulations 2017 Corporate Opt Out. If you are not a Consumer, you agree that the following regulations of Parts 6 and 7 of the Payment Services Regulations 2017 do not apply to, or are as varied in, these Terms:
 - a. regulations 40 to 62 (Part 6 Information Requirements for Payment Services);
 - b. regulations 66(1) (Charges); 67(3) and 67(4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorized transactions), 79 (direct debits and refunds where amount not known at point of authorisation), 80 (requests for refunds under regulation 79), 83 (revocation of payment orders), 91 (defective execution of payer initiated transactions), 92 (defective execution of payee initiated transactions), and 94 (liability for charges and interest); and
 - c. regulation 74(1) (Notification and rectification of unauthorised or incorrectly executed payment transactions) of the Payment Services Regulations 2017 is varied as set out in Clause 12.2.
- 2.9. Nothing in clause 2.8 affects your statutory rights as a Consumer. If you are a Consumer, all information and liability provisions under the Payment Services Regulations 2017 apply in full.
- 2.10. Start of Services. Scio will not start providing Services to a Customer until:
 - a. we have completed our verification and compliance checks on the Customer;
 - b. your Business Introducer has entered into a Business Introducer Agreement with us (if you have been introduced to us by a Business Introducer); and
 - c. you have agreed to these Terms.

3. INSTRUCTIONS

- 3.1. The Customer may give Scio electronic, oral or written instructions relating to a Transaction or Contract for the purchase or sale and delivery of currency (each an "Order"). The Customer may authorise any other person (an "Authorised User") to give Orders on its behalf and Scio is entitled to act upon instructions which are or appear to be from the Customer or any Authorised User. Before a Customer submits an Order, the Customer will be provided with confirmation of the Fees payable as well as the timings for any associated Transactions or Contract. The Customer may choose to appoint a Business Introducer as an Authorised User. For the avoidance of doubt the Business Introducer will not act on behalf of, or as an agent of, Scio in relation to the provision of the Services.
- 3.2. Following receipt of an Order, Scio shall, if it is willing to accept the Order, agree electronically or orally with the Customer the terms on which it is willing to enter into a Contract and shall subsequently transmit electronically to the Customer a contract note which will confirm the details of the accepted Order (the "Contract Note").
- 3.3. Once Scio has transmitted a Contract Note confirming acceptance of an Order, the Customer may only amend or cancel the Contract if Scio expressly agrees (and any such amendment or cancellation shall be on the conditions specified by Scio). Before instructing the cancellation and/or amendment of a Contract, you will be made aware of the Fee payable for doing so and, by confirming you wish to proceed with the cancellation and/or amendment, you agree to pay the Fee. For the avoidance of doubt, the Customer has no right to cancel after a Contract has been formed but can make a request to Scio to do so.
- 3.4. Scio may at its absolute discretion refuse any Order or instructions given by the Customer without giving any reason or being liable for any loss the Customer suffers as a result of such refusal. The Customer can submit individual Orders which will be one-off transactions subject to the conditions set out in these Terms and the relevant Contract. Scio is not obliged to enter into a Contract

after an Order has been submitted by the Customer. Scio will only have entered into a Contract when it has issued a Contract Note to the Customer which confirms that a particular Order has been accepted.

- 3.5. Scio may require further confirmation or information from the Customer or Authorised User in relation to the Order or instruction if:
 - a. an Order or instruction is ambiguous or may be incorrect;
 - b. Scio is required to do so in order to satisfy regulatory/legal requirements;
 - c. Scio suspects that the Order could involve or relate to an APP Scam;
 - d. the instruction is to close the Customer's account;
 - e. the instruction is to remit the Customer's funds to a third party; or
 - f. Scio has any other questions or concerns about the Order or instruction
- 3.6. The Customer does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Contract, however it may terminate a Contract entered into under these Terms prior to the Maturity Date of such Contract by giving written notice to Scio or their Business Introducer by email or telephone subject to the following conditions:
 - a. each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination.
- 3.7. The Customer will be liable for all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any such sums) that Scio may incur (including any action it may take to cover or reduce its exposure) as a result of Scio entering into such Contract with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are related to such Contract). Any excess amount held by Scio in respect of Contract shall be returned to the Customer after deducting all other sums due to Scio.

4. PAYMENT

- 4.1. The Customer shall pay by bank transfer only, in cleared funds, into a bank account nominated by Scio (the "Scio Nominated Account") the sum of any Transaction Fee payable (which may include a Payment Fee and/or a Volume % Charge, as detailed on the relevant Order and Contract Note) plus the full value of the currency to be sold by the Customer under the Contract (the "Sale Currency") including, in the case of any Contract which is not a Foreign Exchange Spot Contract, such instalments thereof as may be specified in the Contract Note and/or as Scio may subsequently notify the Customer from time to time. Failure by the Customer to pay the full amount payable or any instalment shall relieve Scio of any obligation to make any corresponding Transaction it may be required to make under the relevant Contract.
- 4.2. Scio Nominated Accounts are held with our Payment Partners as set out in Section 9. The accounts are only operated to fund your Foreign Exchange Transactions. Money in Scio Nominated are held for the purposes set out in Clause 4.2(a) and shall only be used make payments or apply sums held in it in accordance with the Customer's instructions, or as otherwise specified in Clause 4.2(a):
 - a. the purposes for which money in the Scio Nominated Account is held and may be applied, withdrawn or transferred by or on behalf of Scio are:
 - i. settlement of Contracts between Scio and any of its Customers that may involve funds deemed to be Relevant Funds as defined in Regulation 23 of the Payment Services Regulations 2017;
 - ii. payment of other sums due and payable to Scio by Scio's Customers under these Terms or under any Contract including without limitation advance or instalment payments, transfer charges and interest;
 - iii. payment of sums due to Scio's Customers in accordance with their instructions;
 - iv. repayment to Scio of sums owed to Scio and temporarily paid by it into the Scio Nominated Accounts;
 - v. withdrawal or retention of interest by Scio in accordance with Clause 5.2; and
 - vi. netting off pending liabilities, where a Customer owes monies to Scio.
 - b. the Scio Nominated Account is one in which we receive money from Customers and is used as set out in Clause 4.2(a) for all of Scio's Customers.
- 4.3. The Customer must make sure cleared funds are paid in the Scio Nominated Account for the full amount of the Sale Currency, plus any applicable Transaction Fee payable under the Contract Note, on or before the Maturity Date as set out in the relevant Contract Note.
- 4.4. Scio will not make any Transaction under any Contract without first having received confirmation satisfactory to it that cleared funds for all sums due and payable by the Customer to Scio have been received.
- 4.5. The Customer must make all payments under these Terms in full without any deductions, set-off, counterclaim or withholding of any kind.
- 4.6. Scio may deduct from any Transaction to be made on behalf of the Customer, any amount the Customer may owe to Scio including any Fees, costs, taxation liabilities, or charges incurred by Scio in respect of any Contract with the Customer, however they arise.
- 4.7. Customers should be aware that receipt of funds from Scio into their Settlement Account (the "Beneficiary Bank") may result in charges being applied by the bank providing the Settlement Account. Any charges applied by a bank are outside of the control of Scio. The Customer should therefore contact the bank directly with regards to any charges that may be applied against funds received by the bank prior to them crediting the Settlement Account.
- 4.8. Customers should be aware that the Financial Services Compensation Scheme ('FSCS') does not apply to funds held in the Scio Nominated Account, but funds are protected as set out in clause 19 (Safeguarding) where Payment Services are provided. No Regulated Activities are involved in the provision of the Services.

5. INTEREST

- 5.1. If the Customer fails to make any payment required under these Terms when it falls due, interest will be charged on the outstanding sum at a rate of five per cent per annum over the base rate of the Bank of England (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Customer pays in full and shall be compounded monthly.
- 5.2. Scio may receive and retain or apply for its own benefit any interest that arises in respect of any sum paid into the Scio Nominated Account.

6. FEES, MARGIN AND CURRENCY SALE AND PURCHASE COSTS

- 6.1. Amounts Payable to Scio in Relation to Contracts. All amounts owed to Scio in relation to a Contract will be as set out in the Contract Note and, for the avoidance of doubt, may include the price agreed for the purchase or sale of currency, the Margin, Margin Call and the Transaction Fee (including Payment Fees and/or Volume % Charges, where applicable). The Customer understands that because Scio deals as principal the Foreign Exchange Rate it offers the Customer will not be the same as Foreign Exchange Rate Scio obtains itself.
- 6.2. Service Fee. All Customers, who are not Consumers, agree to pay Scio the Service Fee.
- 6.3. The amount of the Service Fee, and the terms on which it shall be paid to Scio, shall be communicated to the Customer either:
 - a. in the Customer Registration Form;

- b. when Scio confirms that it has accepted the Customer's application as set out in clause 1.9; or
- c. by Scio providing the Customer with ninety (90) days' prior notice in writing to the email address provided by the Customer in the Customer Registration Form, or as updated by the Customer from time to time.

7. DISPUTES

- 7.1. If a dispute arises between Scio or a Business Introducer and the Customer relating to the existence or terms of any Contract (a "Disputed Contract"), Scio may close out or take any other action it reasonably considers appropriate in relation to the Disputed Contract (which may include suspension of performance of the Disputed Contract) pending settlement of the dispute without previously notifying and/or without having received instruction from the Customer. Scio will try to notify the Customer (orally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

8. REPRESENTATIONS AND AGREEMENTS

- 8.1. The Customer represents to Scio that, both at the date of acceptance by the Customer of these Terms and at the time each Order is made, and Contract is entered into and carried out:
- a. the Customer is acting as principal for its own account and has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform these Terms and every Contract under these Terms;
 - b. the Customer is not involved in carrying out an APP Scam;
 - c. the Customer is not involved in any activity that may be illegal or subject to legal prohibitions or restrictions;
 - d. all sums paid to Scio under these Terms belong to the Customer and are not subject to any charge or other rights of third parties;
 - e. all information supplied to Scio by the Customer is, or at the time it is supplied will be, accurate in all material respects and the Customer will not omit or withhold any information which would make such information inaccurate in any material respect; and
 - f. the Customer has a valid commercial or personal reason for requiring the currency it buys under each Contract, will not enter into any Contract for speculative or investment purposes and will take physical delivery of the currency bought.
- 8.2. The Customer will provide to Scio on request such information regarding its financial and business affairs and/or identity, as Scio may reasonably require (including without limitation any information required for Scio to be able to comply with its anti-money laundering obligations).

9. PAYMENT PARTNERS

- 9.1. Payment Partners are our liquidity and banking partners used to enable performance of the Service.
- 9.2. Scio Nominated Accounts (as referenced in Sections 2, 4 & 5) are provided by Scio's Payment Partners.
- 9.3. Customers can request more information on Scio's Payment Partners by email at compliance@scio pay.co.

10. ADDITIONAL CONDITIONS FOR FOREIGN EXCHANGE FORWARD CONTRACTS, FOREIGN EXCHANGE STOP LOSS ORDERS & FOREIGN EXCHANGE LIMIT ORDERS

- 10.1. The Customer will be required to notify Scio no less than twenty-four (24) hours before the Maturity Date of any Foreign Exchange Forward Contract or any Drawdown with the details of the Settlement Account, the payment means and Transaction instructions.
- 10.2. Scio will require an agreed Margin from the Customer for each Order for a Foreign Exchange Forward Contract and Scio will be entitled to request from the Customer additional Margin Calls in amounts notified by Scio to the Customer in the event of Foreign Exchange Rate fluctuations at any time prior to the Maturity Date.
- a. For the avoidance of doubt, Margin and Margin Calls are not Relevant Funds (as referenced in clause 19.4).
- 10.3. With Scio's agreement the Customer may Drawdown against a Foreign Exchange Forward Contract at any time up until its Maturity Date.
- 10.4. Scio may, at its discretion, agree with the Customer at any time prior to the Maturity Date to extend a Foreign Exchange Forward Contract (all or part) until a later date upon agreement as to the terms and amounts payable by the Customer to Scio.
- 10.5. The offer and fulfilment of Foreign Exchange Forward Contracts do not involve the carrying out of Regulated Activities by Scio.
- 10.6. A Foreign Exchange Stop Loss Order is a conditional Order that will become either a Foreign Exchange Spot Contract or Foreign Exchange Forward Contract (in accordance with the Contract Note) if the target currency sells at or below the specified Foreign Exchange Rate before the agreed deadline (either the agreed date or Good Til Cancelled (GTC)).
- 10.7. A Foreign Exchange Limit Order is a conditional Order that will become either a Foreign Exchange Spot Contract or Foreign Exchange Forward Contract (in accordance with the Contract Note) if the target currency sells at or above the specified Foreign Exchange Rate before the agreed deadline (either the agreed date or Good Til Cancelled (GTC)).

11. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM

- 11.1. Scio may refuse to perform or may close out all or any part of any Contract, with no liability for any losses that may be sustained as a result and without giving notice to the Customer or receiving any instructions from the Customer, upon or at any time after the happening of any of the following events:
- a. the Customer fails to make any payment when due under these Terms or any Contract;
 - b. the Customer dies or, in Scio's opinion, becomes of unsound mind;
 - c. the Customer suspends payment of its debts, makes or takes steps with a view to making any composition or similar arrangement with its creditors, has a receiver appointed of some or all of its assets, takes or has any proceedings taken against it in bankruptcy, winding up or administration or takes or allows any steps to be taken for its winding up or administration (except for a solvent amalgamation or reconstruction approved in advance in writing by Scio) or anything similar to any of these events happens to the Customer anywhere in the world;
 - d. the Customer fails in any respect to comply with any of its obligations to Scio under these Terms in a timely manner;
 - e. if any of the representations or information supplied by the Customer are or become materially inaccurate or false;
 - f. it becomes or may become unlawful for Scio to maintain or give effect to all or any of the obligations under these Terms or otherwise to carry on its business or if Scio or the Customer is requested not to perform or to close out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
 - g. Scio considers it necessary to do so for its own protection including (without limitation) in the following circumstances:
 - i. protection from fraud;
 - ii. protection from App Scams;
 - iii. protection from Customer default;
 - iv. protection from market failure;

- v. protection from adverse or volatile market conditions; and
 - vi. protection from loss by Scio.
- 11.2. If the Customer becomes aware of the occurrence of any event referred to in Clause 11.1(a) to 11.1(f), it shall notify Scio immediately.
- 11.3. If any event referred to in Clause 11.1(a) to 11.1(f) takes place Scio shall at its discretion be entitled to cancel any Contract then outstanding and charge the Customer with all of the costs, expenses and losses (and interest at the rate referred to in Clause 5 on any such sums) that Scio may incur (including any action it may take to cover or reduce its exposure) as a result of Scio entering into Contracts with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are related to the Contracts). Any excess amount held by Scio in respect of Contracts shall be returned to the Customer after deducting all other sums due to Scio.
- 11.4. If for any reason a Contract is closed out or does not proceed to completion, Scio will send to the Customer any sum due to the Customer or a notice setting out the sum due from the Customer. The Customer shall bear all the losses/expenses of Scio that may arise on account of such close out or cancellation, and Scio shall have the right to use any monies of the Customer held by it to offset such amounts as are owed by the Customer to Scio. For such purpose, Scio shall be entitled to convert any currency held by it and such conversion shall be at the Rate of Foreign Exchange available to it. The Customer shall pay for any Fees that Scio incurs as a result of such conversion.
- 11.5. Scio shall not be responsible in any way for any delay in payments by it under these Terms caused by the Customer or any other third party, including, but not limited to, bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or Act of God. For the avoidance of doubt the Customer accepts that the Customer is solely responsible for ensuring that all payments required from the Customer under any Contract between the Customer and Scio are made promptly and within the time limits specified in the particular Contract Note.
- 11.6. If the Customer wishes to change the Settlement Account details or delivery instructions, it may do this by giving notice to Scio or their Business Introducer via Business WhatsApp, by email or by telephone or via the Online System. Scio and the Business Introducer will use reasonable endeavours to act on such notice, however, Scio cannot guarantee such notice will be received or acted upon immediately and Scio will continue to act in good faith in accordance with all Contracts and instructions received prior to receipt of such notice. In any event, where Scio is unavoidably committed to processing a Contract or incurring other costs, liabilities or obligations in accordance with the Customer's previous instructions, Scio shall be entitled to proceed with the relevant Contract or instructions.

12. LIABILITY AND IDEMNITY

- 12.1. Liability for Losses. You shall be liable to us, and on our demand, you shall promptly pay us, for all losses (including losses and expenses from any action we take to seek to cover or reduce our exposure under any Contract) arising from or in connection with:
- a. our acting on you or your Authorised Users' instructions or apparent instructions and Orders (including, where applicable and without limitation, by email, fax, telephone, via our website or via the Online System);
 - b. anything relating to such instructions made by or on behalf of you or an Authorised User (including where applicable and without limitation, instructions in writing by email, fax, via our website or via the Online System) to us or concluding Orders with us (whether orally or in writing); and
 - c. our exercising our rights to Close Out all or any part of any Contract; except to the extent that, in each case, the losses arise due to our negligence, willful default, or fraud.
- 12.2. Unauthorised or Incorrectly Executed Transactions. Under the Payment Services Regulations 2017 you might be entitled to redress for unauthorised or incorrectly executed Transactions for Payment Services only. You must notify Scio, using our contact details in Clause 1.2, as soon as you become aware of an unauthorised or incorrectly executed Transaction and:
- a. if you are a Consumer, you must notify us within 13 months after the date of the Transactions; or
 - b. if you are not a Consumer, you must notify us within 6 months.

In the case of an incorrectly executed Transaction by Scio or a Transaction not authorised by you or an Authorised User, we will promptly refund the amount of the Transaction to you and put you in the position you would have been had the Transaction not occurred. If you are a Consumer you will be liable for up to £35 of an unauthorised Transaction prior to you notifying us of the issue unless you have acted fraudulently or with gross negligence in which case you may be liable for the Transaction in full. Beyond this, we have no further liability to you for any unauthorised or incorrectly executed Transactions. Note that the first step Scio will undertake on an unauthorised Transaction is to make reasonable efforts to recover the funds involved in the Transaction via trace and recall mechanisms. If the trace and recall are unsuccessful, we will follow the above procedure. Scio will not be liable to you if you have not notified us of the unauthorised or incorrectly executed Transaction within the timeframes set out in Clause 12.2.

- 12.3. Incorrect Information or Beneficiary Bank Failure. We will not be liable to you for the non-execution of a Transaction or for the defective execution of a Transaction for Payment Services only, if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You, or your Business Introducer, if applicable, will be responsible for the costs incurred by us for any such recovery, or reversing Transactions that you may have instructed Scio to make using incorrect information.
- 12.4. Our Negligence. If a loss is incurred due to our negligence or breach of contract in relation to Payment Services we provide under these Terms, we will promptly attempt to correct the error. Subject to Clause 12.1, we will be liable for direct losses only, such as bank fees and interest incurred as a result of our negligence or breach of contract. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.
- 12.5. Non-Exclusion. Nothing in these Terms excludes either party's liability for any loss to the extent it is caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or any other liability that cannot be excluded by law.
- 12.6. APP Scam Reimbursement. You must notify us, using our contact details in Clause 1.2, promptly if you know or suspect you have been the victim of an APP Scam. You can find further information about App Scams and App Scam Reimbursement on our website at <https://sciopay.co/resources/APP-fraud.html>.
- 12.7. Aggregate Liability. Except for liabilities arising in connection with: a breach of Clause 12.1 (Liability for Losses); Clause 12.2 (Unauthorised or Incorrectly Executed Transactions) (but only up to the amount of the refund due); Clause 12.5 (Non-Exclusion); Clause 12.6 (APP Scam Reimbursement); Clause 12.8 (Your Indemnities); Clause 12.9 (Our Indemnities), Clause 14 (Data Protection); and a breach of Clause 16 (Confidentiality); each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms shall not exceed the amount of Fees paid or payable by you to us under or in relation to these Terms within one year preceding the date that the cause of action arises. Notwithstanding the foregoing, but always subject to Clause 12.5 (Non-Exclusion), if the claim relates to a specific Contract, our maximum liability to you, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the currency sold by us under the relevant Contract or payment sent under the relevant Transaction. Subject to Clause 12.5. (Non- Exclusion), in no event shall either

party be liable to the other for any loss of data, loss of profits, or any special, incidental, indirect or consequential loss, however arising.

- 12.8. Your Indemnities. You agree to fully defend us on demand from and against any third-party claim:
- alleging that your actions in connection with your use of the Online System or the Services violates any third party's rights of privacy or violates any privacy laws; and
 - arising from or relating to End Customer data. You will, in either case, indemnify us (and our directors, employees and agents) against all damages awarded against us or agreed to in a written settlement agreement signed by you arising out of such claim.
- c. We shall:
- promptly notify you in writing of any such claim;
 - authorise you to control the defence and all related settlement negotiations;
 - provide you with the assistance and information reasonably necessary to defend and/or settle the any such claim;
 - in no event jeopardise, settle or admit liability with respect to any such claim without your prior written consent; and
 - use reasonable endeavours to mitigate any such claim.
- 12.9. Our Indemnities. We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim.
- promptly notify us in writing, using our contact details in Clause 1.2, of any such claim;
 - authorise us to control the defence and all related settlement negotiations;
 - provide us with the assistance and information reasonably necessary to defend and/or settle any such claim;
 - in no event jeopardise, settle or admit liability with respect to any such claim without our prior written consent; and
 - use reasonable endeavours to mitigate any such claim.

13. GENERAL

- 13.1. These Terms set out the entire agreement and understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter.
- 13.2. If the Customer is not a Consumer, Scio may amend these Terms by notice in writing to the Customer at any time and such amendment shall take effect from the date specified by Scio but may not affect any rights or obligations that have already arisen and will not be retrospective. If the Customer is a Consumer, Scio may amend these Terms by providing the Customer notice in writing at least two (2) months prior to such amendment taking effect. If the Customer is a Consumer they can notify Scio that they do not wish to accept the changes and wish to terminate these Terms at any point before the change is due to take effect. These Terms may also be varied by the written agreement of Scio and the Customer.
- 13.3. If at any time any provision of these Terms or any Contract is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of such provision under the laws of any other jurisdiction nor the legality validity or enforceability of any other provision of these Terms or any Contract shall in any way be affected as a result.
- 13.4. If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.
- 13.5. The parties agree to:
- the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and
 - the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.
- 13.6. If Scio makes any recordings or transcripts, it may also destroy them in accordance with its normal procedures.
- 13.7. Scio is required to perform verification and due diligence procedures on all new Customers prior to providing the Services to them and to update such information on a periodic basis. Once a Customer has submitted and completed the Customer Registration Form, the Customer acknowledges and agrees that Scio is permitted to carry out verification checks on the Customer which may include an electronic database and credit reference agencies search on them or any director, member and shareholder of the Customer's identity and credit standing. If such searches are carried out, Scio may keep records of the contents and results of such searches in accordance with all current and applicable laws. If any information or documentation is required outside of the electronic database search to verify a Customer, Scio or the Business Introducer will request this from the Customer and the Customer can respond directly to Scio or the Business Introducer. If the information or documentation is provided to the Business Introducer by the Customer, the Business Introducer will send the information or documentation to Scio to complete verification.
- 13.8. If the Customer has any Complaint it should in the first place contact Scio via email at complaints@scio pay.co or via our Website. Scio will aim to resolve it as quickly as possible and to the Customer's satisfaction.
- 13.9. Scio will attempt to resolve any Customer Complaint immediately. If this is not possible, the Customer's Complaint will be acknowledged within five (5) business days of receipt. Scio aims to resolve all Complaints within fifteen (15) business days, though in exceptional circumstances this may be extended to thirty-five (35) business days.
- 13.10. In the unlikely event of Scio being unable to resolve a Complaint, and where issues relate to Payment Services only, the Customer may, if they are a Consumer, be entitled to refer their Complaint to the Financial Ombudsman Service if Scio has not resolved the Complaint to the Customer's satisfaction within fifteen (15) business days of receipt of the complaint. The Customer can contact the Financial Ombudsman Service by calling them on + (0)800 023 4567 or via the following URL: <https://www.financial-ombudsman.org.uk/contact-us/complain-online>
- 13.11. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms or to any Contract.

14. DATA PROTECTION

- 14.1. We will collect and use Personal Data only to the extent necessary to provide our Service to the Customer.
- 14.2. Details of the Personal Data Scio collects, uses, handles and shares as a Data Controller is set out in our Privacy Policy. The Customer must read the Privacy Policy as it forms part of these Terms. The Privacy Policy explains all information required under Data Protection Legislation - <https://scio pay.co/legal/privacy-policy.html>.
- 14.3. The Customer is responsible for ensuring any Personal Data you provide to us is accurate and up to date.
- 14.4. When you interact with a Business Introducer in connection with the Services, their separate privacy notice may also apply. Where the Introducer is also acting as an Authorised User, this may mean that Scio is required to share Personal Data with them for the purposes of fulfilling the requirements of this agreement.

15. USE OF THE ONLINE SYSTEM (WHERE APPLICABLE)

- 15.1. In order to use the Services, the Customer may need to access the Online System. The Customer must nominate at least one Authorised User who will be granted access to the Online System. The Customer can do this either by providing the details of the Authorised User in the Customer Registration Form (for new customers) or by completing an Authorised User Application. The

Customer must provide certain Personal Data, as well as any applicable system restrictions and limits in relation to each Authorised User. For the avoidance of doubt the Customer can complete an Authorised User Application via the Online System, by email at compliance@scio pay.co and by such other means as Scio pay may decide to make available to the Customer.

- 15.2. License. Upon Scio making the Online System available to the Customer, we will grant all Authorised Users a non-exclusive non-transferable virtual license to use the Online System to make Orders.
- 15.3. The Customer agrees to be solely responsible for the protection of all their security factors, and the Customer should notify Scio immediately, using our contact details in Clause 1.2, of any actual or suspected compromise of any security information.
- 15.4. The Customer will be required to complete a 2-step authentication process when accessing the Online System to ensure security of data and to de-risk the threat of unauthorised access.
- 15.5. If there are any interruptions in the Online System which result in the Customer being unable to use the Online System, the Customer acknowledges that due to the nature of the internet and electronic communication there is a risk that communications may not operate free from error or interruption. In this case, the Customer should email or telephone Orders to Scio and agree Scio shall not be liable for:
- any error or interruption in communications;
 - any losses or delays in the transmission of instructions caused by any internet service provider or software failure; or
 - any breaches of security of the Online System beyond reasonable control.

16. CONFIDENTIALITY

- 16.1. Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, Customers, or suppliers of the other party except as permitted by Clause 16.2.
- 16.2. Each party may disclose the other party's confidential information:
- to its employees, officers, representatives, or advisers who need to know such information for the purpose of exercising the party's rights or carrying out its obligations under or connection with these Terms. Each party shall ensure that its employees, officers, representatives, or advisers to whom it discloses the other party's confidential information comply with this clause 16.2.
 - as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 16.3. No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

17. APPLICABLE LAW AND LANGUAGE

- 17.1. These Terms and any relationship between Scio and the Customer shall be governed by English law and subject to the exclusive jurisdiction of the English courts. All communications between the Customer and Scio shall take place in English.

18. TERMINATION

- 18.1. These Terms shall remain in effect so long as Scio's Business Introducer Agreement with a Customer's Business Introducer is in place, or so long as Scio is providing any Services to the Customer.
- 18.2. The Customer may terminate these Terms by providing one (1) month's written notice to Scio.
- 18.3. If you are not a Consumer, Scio may terminate these Terms by giving two (2) months' written notice to the email address that you provided on the Customer Registration Form or as updated by you from time to time.
- 18.4. If you are a Consumer, Scio may terminate these Terms:
- by giving ninety (90) days' written notice which shall:
 - be emailed to you using the email address that you provided on the Customer Registration Form or as updated by you from time to time;
 - set out the reasons for the termination which could include any of the grounds for termination set out in clause 18.4(b) or any other legitimate reason as Scio may specify in the notice;
 - include details of how you can complain if you are not happy with the termination; and
 - if:
 - the Customer has broken this Agreement;
 - Scio has concerns about security;
 - the Customer has not paid one or more Fees or amounts that it owes Scio;
 - Scio has rejected one or more Orders requested by the Customer in accordance with Terms;
 - the Customer has not provided Scio with information it has requested in connection with these Terms or such information is inaccurate, expired or incomplete;
 - the Customer has been declared bankrupt or insolvent, is being wound up, or a special mediator or insolvency administrator is nominated to initiate rehabilitation or liquidation proceedings in relation to the Customer or a similar event is taking place;
 - the Customer has communicated false information to Scio, the Business Introducer or third parties involved in the provision of the Services;
 - the Customer engages in illegal activity or attempts to use the Services for illegal purposes;
 - the Customer is abusive towards, makes threats to, or acts in any way which is offensive to any employee or agent of Scio;
 - Scio is required to do so by applicable laws or regulations;
 - Scio is requested to do so by a regulator, a court or any other governmental department or authority with jurisdiction over it;
 - changes are made to applicable laws, or a regulator makes changes to its rules or guidance, which mean Scio can no longer provide the Services to the Customer;
 - partners that Scio work with in order to provide services to the Customer are no longer able to provide services to Scio; or
 - Scio reasonably believes that it would adversely impact its business and/or reputation if it did not.
- 18.5. Termination for Cause. Either of Scio or the Customer may terminate these Terms if:
- the other party commits any material breach of these Terms and fails to cure such breach within thirty (30) days after receipt of written notice of the same;
 - the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.
- 18.6. The Customer or Scio may suspend Services and/or terminate these Terms at any time without prior notice if:
- a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to the Customer or Scio;

- b. any governmental, regulatory, or judicial authority directs or requests Scio or the Customer to suspend or terminate these Terms;
 - c. a Payment Partner of ours or yours requests that we or you terminate these Terms or any associated agreement or Contract; or
 - d. Scio needs to do so for legal or regulatory reasons.
- 18.7. Effect of Termination. Upon the effective date of termination:
- a. the Customer will immediately cease all use of the Online System and return any and all copies of any documentation, notes and other materials comprising or regarding the Online System;
 - b. all of the Customer's payment obligations under these Terms, will immediately become due and payable;
 - c. Scio will on request return to the Customer any funds of theirs which Scio hold; and
 - d. within thirty (30) days of such termination of these Terms, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of these Terms, nor shall it relieve the Customer of any obligations arising out of any Contract entered into prior to such termination.
- 18.8. Survival. The following provisions will survive any expiration or termination of these Terms: Clauses 12, 14, 16 and 18. Any sums owed by the Customer to Scio under these Terms shall become immediately due and payable on the expiration or termination of these Terms.

19. SAFEGUARDING

- 19.1. Funds received from the Customer by Scio for the provision of Payment Services are referred to as Relevant Funds. For the avoidance of doubt Relevant Funds do not include any Fees or Margin which are amounts owed to Scio.
- 19.2. Relevant Funds are held in segregated bank accounts which are independent of our own business bank accounts. The purpose for holding Relevant Funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim Relevant Funds which are held in these accounts. This is because no other person or institution may have any rights or interest over the Relevant Funds held in these accounts. Relevant Funds are not covered under the Financial Services Compensation Scheme ('FSCS').
- 19.3. Foreign Exchange services are not a Payment Service, and where funds received by Scio to execute a commercial Foreign Exchange transaction, it is likely to be excluded from the provisions of the Payment Services Regulations 2017, including our obligation to safeguard such funds.
- 19.4. When a Customer transfers Scio Margin or funds for a Margin Call, full ownership and title to these funds transfer to Scio absolutely and such funds are considered as Scio funds. They will not be Relevant Funds and so they will be placed into Scio's business bank account and will not be afforded protection under the Payment Services Regulations 2017.

20. OTHER IMPORTANT TERMS

- 20.1. Scio may transfer their rights and obligations under these Terms to another organisation. Scio will contact the Customer to let them know if they plan to do this. If the Customer is unhappy with the transfer, they may contact Scio to end the Contract within thirty (30) days of Scio informing the Customer about it and Scio will refund any payments the Customer has made in advance for Services not provided.
- 20.2. The Customer may only transfer their rights or their obligations under these Terms to another person if Scio agrees to this in writing.
- 20.3. These Terms are between Scio and the Customer. No other person shall have any rights to enforce any of its terms.
- 20.4. Each of the paragraphs of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 20.5. If Scio do not insist immediately that the Customer does anything they are required to do under these Terms, or if Scio delay in taking steps against the Customer in respect of breaking these Terms, that will not mean the Customer does not have to do those things and it will not prevent Scio taking steps against the Customer at a later date.
- 20.6. A waiver of any right under these Terms is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.
- 20.7. Any payment transactions carried out by Scio are subject to the Payment Services Regulations 2017. If the Customer requires any information on the Payment Services Regulations 2017 or has any questions regarding the impact of the Payment Services Regulations 2017 on their rights and obligations under these Terms, such questions should be addressed directly to Scio's compliance team at compliance@sciopay.co.
- 20.8. To comply with the requirements of the Regulations, it may be necessary to obtain from the Customer, and retain, evidence of their Personal Data in Scio's records. If satisfactory evidence is not provided Scio cannot accept a Customer's instructions. Scio is also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. If Scio is required under the Regulations to refrain from communicating with the Customer and/or proceeding with a Customer's instructions, Scio can accept no liability for the consequences of being prevented from doing so.
- 20.9. Nothing in these Terms is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).