



Terms and Conditions

Mardica e-money accounts are essentially virtual accounts operated through the Zipp licensed issuers' secure website, telephone financial service and mobile phones or accessed through a card in an ATM (Automatic Teller Machines), POS (Point of Sale) machines and other such transaction terminals.

Mardica Accounts are issued by Mardica Ltd (Company No. 08586576) in the UK and Europe. Mardica is an authorised agent of CFS-Zipp Ltd. who are regulated by the Financial Services Authority under the Electronic Money Regulations 2011 for issuing of electronic money (Registration No. 900027).

The address for communication is; Mardica Ltd, 24/25 New Bond Street, London W1S 2RR United Kingdom.

While the licence allows Mardica to operate client accounts, issue e-money, hold, and redeem (pay), it is not a mainstream bank providing clearing, lending or investment to clients. It provides a platform to hold balances in a multiple of currencies, conduct currency exchanges and make and receive payments on Client instructions.

Upon registration being accepted and an e-money account opened, you can access your account via user name and password and viewed in the website on 24/7 365 days basis subject to any downtimes for maintenance or to comply with the law.

Essentially, your Mardica Account allows electronic banking for your funds for currency exchange, transfers and payments while holding the balance of your e-money account in a client account in a bank. Your Mardica Account does not earn any interest.

Subject to the type of account chosen, you may hold balances in a multiple of currencies in your Mardica Account and conduct currency exchange transactions.

Account holders may deposit, withdraw funds from their account to the extent available net of any pending obligations, by using the facilities provided in your account pages after you have securely logged in to your account.

Mardica operates in conjunction with Zipp International Limited (ZIPP) as the Interchange Network Provider. Individual licensed members may specify certain terms and conditions applicable to their local regulations. Zipp is an International Interchange Payments Network that provides interoperability of Accounts/Cards amongst Zipp account issuers and acquirers and a full reconciliation and settlement service.

The Mardica solution for e-money banking and issuing/acquiring Zipp cards now operate in several countries and the local issuers/acquirers conduct their business within the regulations of that country while being a member of the Zipp Interchange Network and licensed by Zipp and Mardica to use their trademark, intellectual property and services. If these terms are updated all customers will

be notified by email. They will be notified that the new terms can be downloaded from; www.mardica.com

Your e-money account

These terms and conditions apply to the use of this website and your Mardica Account, including the purchase or sale of currency and Mardica is the licensed owner of this website. In these terms and conditions, the expressions "we", "us" and "our" are a reference to Mardica, a private limited company in England and Wales, company number 08586576, with its registered office at 24/25 New Bond Street, London, United Kingdom W1S 2RR. The expression website refers to domain www.mardica.com

If you do not accept these terms and conditions you must refrain from using the website or the Account/card. These terms and conditions must be read in conjunction with any other applicable terms and conditions governing the use of this website, information on fees and charges, account and transaction types, special regulatory requirements and features and the user guide provided in this website. You must be 18 years old or over in order to register for services under this Website. If the account is in the company's name you must be 18 years or older to be authorized to conduct transactions on behalf of the company. If you are under 18 years of age, you must not apply to become a registered user.

We reserve the right to amend these terms and conditions from time to time. Amendments will be effective immediately upon notification on this website. Your continued use of the website following such notification will represent an agreement by you to be bound by the terms and conditions as amended.

Registering for a new account

To register for a new account, you must complete your registration details in the manner described on the website, making a choice of the type of account (Restricted Personal, Full Personal or Corporate) that you wish to open, agree to these terms and conditions and submit for approval to Mardica all of the requested supporting documents.

Information of the Fees and Limits applicable to each account will be found in Annexure 1

Information of the account types, limits and restrictions applicable and general tariff structure will be found in Annexure 1, which shall be applied as a default. Individual terms agreed on a case-to-case basis will be communicated individually and they will override default terms.

It is recommended that Account holders register for a Full Online Account (Individual or Business) for the following reasons;

- a. Registered account holders will be able to ask for a refund of any outstanding funds should they wish to close their account.
- b. Registered account holders will be able to use the Call Centre to conduct transactions, as we will be able to identify the account holder through information we hold about you.
- c. Registered accounts will attract lower transaction fees.
- d. Registered accounts have higher transaction limits.

For Money Transfer Operators please see Annexure 3 for additional KYC requirements.

During the online application process you will be asked to provide details as below:

Business Accounts;

Certificate of Company registration

Copy of Memorandum & Articles of Association

- Its registered corporate name and any trading names used
- Its registered address and any principal trading address along with proof of trading address
- Its directors
- Its beneficial owners and shareholders, and
- The nature of its business along with a detailed summary of the process and procedures used to register clients and record transaction information
- A list of all branches
- For each Shareholder, Director and Manager:
 - Passport, or
 - Driving licence, or
 - National ID
- AND
- A recent local council/corporation tax bill, or
- A recent utility bill (for a fixed service, i.e. not a mobile phone bill), or
- A recent bank or building society statement or passbook
- Inland Revenue or local Tax Notification

Personal Accounts (Individual)

Passport, or

Photo card Driving Licence

National ID

These details may be scanned and sent by e-mail, sent by post or handed over at any of our offices, branches or authorised agents. Mardica may at its sole discretion in some cases require each copy of these documents to be certified as "original seen" by an authorised Mardica staff or such certification from one of the following in the local country of residence of the applicant: lawyer, banker, accountant, doctor or a local civil servant. In addition Mardica may use other means to verify the individuals and/or companies including using credit reference agencies.

You will be notified of the approval/rejection of your application. We may place further special conditions on your account from time to time depending on the operation of the account and changes in law and you will be advised of such conditions.

We reserve the right to suspend or terminate your account if you breach these terms and conditions or for any other reason at any time and we are not obliged to assign and provide any reasons to you.

You agree to ensure that your registration details are true and accurate at all times. Specifically, you must notify us of any change to your registration details as originally supplied. It is the duty of the individual to keep Mardica updated with any change in the information held about their business or personal status. False information provided either at the time of first application or renewal or during any updating will lead to criminal proceedings against the individual, associates or attesting signatories or all of them, providing or attesting such false information.

Individuals or Businesses moving residence to a different country need to notify of their change of address and residence immediately to Mardica. They may be allotted a new account number or their account closed due to any regulatory reasons.

Individuals may be requested to update or confirm the details held by Mardica for its accuracy.

Account operation

Access to your account

The Mardica Account can be accessed through the website by going online, by phone, through the call centre and using your mobile phone. You will need the appropriate security access details like your username and password for logging in online or using your mobile phone and your security number for using the call centre. Individuals will have access through the “Log in” page using their username and password to access their account. The user guide in the website provides detailed information for you to view and conduct transactions in your accounts.

Your Account details

On accessing “My Account”, the page will provide details of the various accounts including account number and the net balance in each account.

Currency exchange

You can conduct currency exchange transactions in your account, place limit orders and forward trades subject to availability.

Account Statement

In the Accounts Statement page, the balances available in each currency in a summarised form and a net balance determined as the sum total of the individual currency balances equivalent in the home currency at prevailing exchange rates will be shown. As a default view, the ledger will show the entries made during the current month with opening and closing balances; however, all other entries will be available for viewing through an archive facility by entering required criteria. The ledger is a view-only facility and the individuals cannot make any entries.

The net balance for your account is always shown in the home currency and is dynamic. If your account holds multiple currency balances then your net balance will be updated regularly to take into account the changes in the applicable currency rates. If you do not hold a sufficient balance in a currency that you wish to transact in or do not hold any balance in that currency and you have a sufficient net balance to cover the transaction you may transact. A negative will then show for the currency balance that corresponds to the currency that you transacted in. You may clear this negative yourself via exchanging funds from another currency balance into the currency which your account has a negative balance in. All negative balances will be automatically cleared by the system during the morning after the calendar day in which the negative balance was created (this typically occurs between 01:00 & 03:00) if your total net balance falls below the total of your negative currency balance(s) plus 10%.

If you hold multiple currency balances in your account you may transact the Net Balance after a 10% margin has been applied. This is to protect against currency fluctuations. If you transfer funds from a multi-currency account to another multi-currency account, the recipient’s account will be credited in

the same currency as it was sent unless otherwise the recipient member did not support that currency. The transfer is executed even if the sending account did not have the necessary balance in that currency, but as long as the net balance in the multi-currency account determined as the sum total of the balances of all the currencies has adequate funds to cover the transaction or a suitable credit limit has been authorised by Mardica. Mardica may require any negative balance to be regularised within certain periods if this is not done by the account holder by deposit of funds in that currency or a suitable currency exchange made, Mardica shall have the right to convert any available positive balance to clear the negative balance. This will be implemented at the prevailing rates in the system.

As per international standards transaction date plus two (T+2) will apply for currency exchange settlement, same day settlement is not guaranteed. This is the case for all transactions that involve a currency exchange.

Funding your account

Deposits can be made into the account by paying into any of the bank accounts nominated for this purpose the details of which are available in the "Deposit" page. You can also use your credit/debit card to pay into your account. Charges may be applicable and are listed in Annexure 1.

Deposits into the account will be appropriated first towards transaction fees, then to bank transfer fees and finally the balance if any to random receipts.

3D Secure: Card issuer validation checks;

All credit/debit cardholders are subject to validation checks and authorisation by the card issuer. If the issuer of your payment card refuses to authorise payment to us, your deposit will not be accepted. 3D Secure is a payment verification protocol used by major credit/debit card companies/issuers, branded as 'Verified by Visa' and 'MasterCard Secure Code' to prevent credit/debit card fraud. Cards registered with 3D Secure require the user to enter a password for validation purposes. You will have created this password when you were registered for 3D Secure. If in doubt please contact your card issuer.

3D Secure verifies card details, offering the country of issue and other card holder details to the proposed vendor, Zipp International Ltd*. The system is completely automated and Zipp International Ltd (the proposed vendor) does not store any of the data provided by the 3D Secure system. Please note: All credit/debit card deposits are completed in GBP (pounds sterling). * Zipp International Ltd is the holding company of CFS-Zipp Ltd, this is the company name used for the 3D Secured service.

Transfers and withdrawals

In the Transfer page, you can make several types of payments and withdrawals from your account. You can transfer money to another Zipp account or card anywhere in the world, make payment to a beneficiary having an account in any other bank in the world or send cash to any other person. Payments out of the account will be made as per availability of funds in the account prioritised as follows.

Firstly towards any fees, levies, margin requirements and charges due or likely to be due to Mardica and then towards Payment instructions.

Money remittance and transfer

There are two ways you can make an Instant Money Transfer online with Mardica via the transfer menu:

1. Your Zipp Account/Zipp card to another Zipp Account/Zipp card.
2. Your Zipp Account to a Non-Accountholder in any country where Zipp operates an Instant delivery service through local Zipp transaction acquiring merchants who may be banks.

As part of our Anti Money Laundering procedure when you complete one of these types of transfer your registered address details (as the sender) and your beneficiaries details (receiver) will be exchanged between the sending and receiving Hosts i.e. in the outbound message from the sending Host we send the sender's details and in the response from the receiving Host we return the receiver's details. These details include name, company, address details, contact details, gender, date of birth and identity details.

You can also transfer funds from a Zipp Account to a Bank Account anywhere in the world, but this may take up to 5 days (depending on the country and the correspondent bank involved) Specific terms and conditions may apply for transfers from and to certain countries depending on local regulations and exchange control.

Your security details

In the account details page, you can view your current registered details and change your password and security number.

Terms relating to all Transactions

Mardica accepts orders/contracts for purchase or sale of currency for physical delivery or forward only in compliance with all relevant statutes and regulations.

If you have more than one account and one of the accounts goes into a negative balance, e.g. from management fees, then we reserve the right to amend the balance from another of your accounts. Unless otherwise agreed, in all transactions you shall provide sufficient funds in your account with Mardica, to the full value of the currency sold. Payment obligations from you are complete only when cleared funds in full have been made available in your account with Mardica. Mardica is not obliged to pay you any amount in respect of any withdrawal or payment requests from your account with Mardica without there being sufficient funds in your account to clear any request and the fees associated with that request. Mardica will make all reasonable effort to make payment based on your instructions within 3 working days of receipt of instructions for payment from you unless otherwise agreed and Mardica will not be responsible for any delays and or costs caused by circumstances beyond its control. In the event of a failure on the part of Mardica it will not accept liability in any circumstances beyond the charges associated with the transaction. You must notify Mardica as soon as possible of any payment not made by Mardica or received by the nominated beneficiary within reasonable time and it will look into the matter and resolve the issue.

Payments out of the account beyond the cleared and/or actual available funds on the account will be a liability of the member irrespective of any errors or omissions by the member or Mardica. Such liability will be payable upon first demand from Mardica. Payment Requests made by you online will be regarded as final instructions and any amendments requested will be attempted to be implemented and any costs incurred in doing so will be charged to your account. It should be noted that Mardica would not be responsible for any losses incurred by you in this regard should the amendment process not be successful for any reasons. Please see Annexure 2 for full details of Payment Terms & AML requirements for deposit and payment transactions.

Mardica takes AML very seriously and supports the concerned authorities in this regard. In respect of all deposits into the account, it is important for the Account holder to be able to provide evidence to prove the source of the funds deposited. In respect of all transfers and payments out of the account, the Account holder should be able to provide evidence to prove the purpose of the payment. Mardica will require these details and documents from time to time. Non-availability of such proof/evidence with the Account holder will be reported to the relevant authorities and the account may be suspended/closed and all funds frozen till the matter is resolved. Please see Annexure 2 for full details of AML requirements.

Fees and charges

Fees and charges will be applicable as communicated to you from time to time by email. Some fees may be charged in other currency equivalent. In certain cases the overseas office of the remitting bank may take charges for an International TT under special arrangements with the respective beneficiary bank.

These rates are subject to change with 60 days' notice. If in our opinion a change that is being made is material we will send you an e-mail at least 60 days before making the change, unless the law or other valid reason requires a more immediate change. Otherwise we will notify you of any other changes within 60 days of making the change.

Account closure

An Account will remain active, unless Mardica has closed it for any reason or where the Account holder has been given 30 days written notice to close the account.

Where an Account is closed by Mardica, all money, less any fees, obligations and charges on the Account will be returned to the Account holder by cheque only. The process may take up to 30 days. Where the Account holder has closed an Account, all money, less any obligations, fees and charges on the Account will be returned to the Account holder.

Accounts are not transferable.

Mardica will not recognise or take cognisance of any terms in a Will, assignment deed, transfer deed, inheritance or any other such document or deed to transfer accounts to another individual or company. In all such cases the account will cease automatically. Similarly for company accounts, Mardica will not recognise any transfer of account by reasons of mergers, acquisitions, settlement, administrative orders or any other such automatic transfer documents or procedures.

Assignment and transfer

Notwithstanding anything contained in any of the clauses in these terms and conditions, we may assign the benefit and burden of these Terms and Conditions to another company at any time, on giving at least 30 days prior notice of this. If we do this, your rights will not be affected.

We may also transfer your unused balance to a new e-money account issuer at any time. Before we do this, we will give you at least 30 days' notice of the new account arrangements and the Terms and Conditions. Unless you advise us within the 30 day period that you do not want a new e-money account from the new issuer, you agree that we can automatically transfer the unused balance on your account to a new account provided by the new issuer.

Terms for using the call centre (Telephone banking)

- You can conduct the following transactions from your account by calling the call centre;
- Account balance enquiry
- Order hard copy of your account statement:
- Lodge a dispute over a transaction
- Change an account from Single currency to Multi currency
- Change an account from Multi currency to Single currency
- Unblock your account
- Cancel a send cash transfer
- Edit your details
- Review forgotten details
- Mardica Account to Mardica Account transfer, bank transfer and send cash
- Register a Zipp card or MasterCard

Account fees program Upgrade

You will need to provide random details as required by the operator from your security number for identification. Instructions once given by you cannot be cancelled or rescinded or amended by you without the written consent of Mardica. Mardica may also require you in certain circumstances to confirm the instructions in writing in such form as it thinks fit to avoid ambiguities or for any other reason whatsoever. Mardica may record and keep transcripts of recordings made of the dealings and instructions by you over the telephone and use the same to resolve disputes.

Complaint procedure and process

If you are unhappy in any way with your account or the service provided by us, please tell us by using the e-mail enquiry facility on the Website so we can investigate the circumstances for you. Any complaints you have will be dealt with quickly and fairly.

You may be able to take unresolved complaints to the Financial Ombudsman Service at:
 South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 00 1800
 E-mail: enquiries@financial-ombudsman.org.uk

Compensation

The Mardica Account is an electronic money product and although it is a product regulated by the Financial Conduct Authority, the Financial Services Compensation Scheme does not cover it. No other compensation scheme exists to cover losses claimed in connection with your Account. This means that in the unlikely event that Mardica becomes insolvent your funds may become valueless and unusable and as a result you may lose your money.

Notwithstanding the above, client funds are kept in first class bank accounts and are segregated as Trust Accounts to cover the full value of the balances in all of Mardica's Accounts. This means that in the unlikely event that Mardica becomes insolvent, the funds held in the pooled client account in the bank cannot be attached or encumbered and will be used to return your funds.

Disclaimer

We do not accept responsibility for any loss damage, however caused (including through negligence), which you may directly or indirectly suffer in connection with your use of this website or

any linked website, nor do we accept any responsibility for any such loss arising out of your use of, or reliance on, information contained on or accessed through this website.

We offer no warranties in relation to the currencies or services sold or listed pursuant to the trading process. We also offer no warranty in relation to the availability of the trading service.

To the extent permitted by law, any condition or warranty that would otherwise be implied into these terms and conditions is hereby excluded. Where legislation implies any condition or warranty, and that legislation prohibits us from excluding or modifying the application of, or our liability under, any such condition or warranty, that condition or warranty will be deemed included but our liability will be limited for a breach of that condition or warranty to one or more of the following:

If the breach relates to the sale or purchase of currency

- i. The replacement of the currency or the supply of currency of an equivalent value,
- ii. The payment of the cost of replacing the currency or of acquiring equivalent currency or if the breach relates to services,
- iii. The supplying of the services again or
- iv. The payment of the cost of having the services supplied again.

For the avoidance of doubt, our liability will be limited to the lower of the amount of such loss or damage and the additional cost caused by exchange rate fluctuations of carrying out the necessary rectifying transaction.

Exception to Disclaimer

This disclaimer set out in these terms and conditions does not attempt or purport to exclude liability arising under statute if, and to the extent, such liability cannot be lawfully excluded.

Liability and Indemnity

Like any other third party dependent payment arrangements, we cannot guarantee an Agent will provide a cash pay-out service for remittances, or that we will necessarily authorise any particular transaction. This may be because of a systems problem, lack of liquidity with that Agent, something outside our reasonable control, or because we are concerned that your Mardica account is being misused. Accordingly, we shall not be liable in any event that an Agent refuses to accept your transaction when approached by the beneficiary of the transfer made by you, or if we do not authorise a transaction, or if we cancel or suspend use of your Mardica account. Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Mardica account.

You agree that we will be under no liability to you in respect of any loss or damage (including indirect, special or consequential loss damage or profit including loss of business, loss of reputation, loss of opportunity) which may be suffered or incurred by you or which may arise directly or indirectly in respect of currency or other services including foreign exchange services supplied pursuant to the service offered over this website. Any information provided in the website or links to any sites should not be construed as advice for investment. Mardica is not in the business of offering investment advice.

You release and indemnify us against all actions, claims and demands (including the cost of defending or settling any action, claim or demand) which may be instituted against us arising out of a failure by us to comply with these terms and conditions or satisfy the requirements of a sale or purchase.

You also release and indemnify us against all actions, claims and demands (including the costs of defending or settling any action, claim or demand) which may be instituted against us arising out of any act or omission on your part, including but not limited to a failure by you to comply with your obligations under these terms and conditions.

Specific Warnings

You must ensure that your access to or use of this website is not illegal or prohibited by laws which apply or may apply to you.

You must take your own precautions to ensure that the process which you employ for accessing this website does not expose you to risk of viruses or other form of interference which may damage your own computer system. For the avoidance of doubt, we do not accept responsibility for any interference or damage to your own computer system which arises in connection with your accessing of this website or any linked website.

Whilst we have no reason to believe that any information contained on this website is inaccurate, we do not warrant the accuracy, adequacy or completeness of such information, nor do we undertake to keep this website updated. We do not accept responsibility for loss suffered as a result of reliance by you upon the accuracy or currency of information contained on this website. Responsibility for the content of advertisements appearing on this website (including hyperlinks to advertisers' own websites) rests solely with the advertisers. The placement of such advertisements does not constitute a recommendation or endorsement by us of the advertisers' products and each advertiser is solely responsible for any representations made in connection with its advertisement.

We do not warrant that the trading service will be available at all times or at any specific times. We are not responsible in the event that a transaction or trade is not processed due to technical difficulties affecting our system. In the event of any down time, failure or malfunction of any computer equipment or software or of any telephone line or other communication system, we will not be held liable in any circumstances for any transaction attempted or contemplated by you. We do not undertake to retain listings or to retain records of specific transactions.

We are not responsible for ensuring that warranty obligations are honoured. You acknowledge that a failure to comply with these terms and conditions entitles us to terminate your Account status. We may determine at our discretion whether such a failure has occurred.

Copyright

Copyright in this website (including text, graphics, logos, icons, sound recordings and software) is owned or licensed by us. Other than as expressly authorised by these terms and conditions, you may not in any form or by any means adapt, reproduce, store, distribute, print, display, perform, publish or create derivative works from any part of this website; or commercialise any information, products or services obtained from any part of this website; without our prior written consent.

Trade Marks

Except where otherwise specified, any word or device to which is attached the ™ or ® symbol is a registered trademark. If you use any of our trademarks in reference to our activities, products or services, you must include a statement attributing that trademark to us. You must not use any of our trademarks:

- In or as the whole or part of your own trademarks;

- In connection with activities, products or services that are not ours;
- In a manner which may be confusing, misleading or deceptive;
- In a manner that disparages us or our information, products or services (including www.mardica.com)

Restricted Use

Unless we agree otherwise in writing, you are provided with access to this website only for your use. You are authorized to print a copy of any information contained on this website for your business use, unless such printing is expressly prohibited. Without limiting the foregoing, you may not, without our written permission, on-sell information obtained from this website.

Linked Websites

This website may contain links to other websites ("linked websites"). Those links are provided for convenience only and may not remain current or be maintained. We are not responsible for the content or privacy practices associated with linked websites.

Our links with linked websites should not be construed as an endorsement approval or recommendation by us of the owners or operators of those linked websites, or of any information, graphics, materials, products or services referred to or contained on those linked websites, unless and to the extent stipulated to the contrary.

Security of Information

Unfortunately, no data transmission over the Internet can be guaranteed as totally secure. Whilst we strive to protect such information, we do not warrant and cannot ensure the security of any information that you transmit to us. Accordingly, any information that you transmit to us is transmitted at your own risk. Nevertheless, once we receive your transmission, we will take reasonable steps to preserve the security of such information.

Termination of Access

Access to this website may be terminated at any time by us without notice. Our disclaimer will nevertheless survive any such termination.

Money Laundering Regulations and the Proceeds of Crime Act 2002

Mardica is required, under the Money Laundering Regulations, to seek certain information from all customers. For a company, the usual documentation is the company's most recent audited accounts and a copy of the Certificate of Incorporation. For an individual or a partnership, the usual documentation required is a copy of the relevant pages of the individual's passport or each partner's passport to include photograph, passport number and personal information and a copy of a recent utility bills or a bank statement with your current address.

We are legally compelled to make these requests as a result of the Money Laundering Regulations, and the Proceeds of Crime Act 2002 ("POCA"). Furthermore under the Proceeds of Crime Act 2002 we are obliged to provide a report to The National Criminal Intelligence Service (NCIS) if we become aware of a person having concealed, disguised, converted, or transferred criminal property or having removed criminal property from England and Wales or from Scotland or from Northern Ireland or if

we know or suspect that those or other offences under POCA or the Money Laundering Regulations are or have been committed.

These offences could also relate to other jurisdictions apart from the foregoing. In such circumstances, we have obligations to disclose or report such matters to NCIS and are not permitted to warn or tip off our customers of having done so if it might prejudice an investigation. In certain circumstances we may not be able to continue to act for clients without prior clearance from the relevant authorities concerned. Please note therefore that these legal obligations may well override any obligations we may have in respect of customer/client confidentiality in certain circumstances.

Force Majeure

We accept no liability for any failure to comply with these terms and conditions where such failure is due to circumstances beyond our reasonable control. If we waive any rights available to us under these terms and conditions on one occasion, this does not mean that those rights will automatically be waived on any other occasion. If any of these terms and conditions is held to be invalid, unenforceable or illegal for any reason, the remaining terms and conditions shall nevertheless continue in full force.

Privacy Policy

We may collect website visitors' contact information (like their e-mail addresses). Unless you object, this information may be used:

- To send news, information about our activities and general promotional material which we believe may be useful to you;
- To monitor who is accessing the website or using services offered on the website; and
- To profile the type of people accessing the website.

If you do not wish to have your personal information used in this manner or for any other specific purpose, you should e-mail us accordingly.

We utilise "cookies" which enable us to monitor traffic patterns and to serve you more efficiently if you revisit the site. A cookie does not identify you personally but it does identify your computer. You can set your browser to notify you when you receive a cookie and this will provide you with an opportunity to either accept or reject it in each instance. We will not sell or otherwise provide your personal information to a third party, or make any other use of your personal information, for any purpose which is not incidental to your use of this website. For the avoidance of doubt, personal information will not be used for any purpose that a reasonable person in your position would not expect. If you request us not to use personal information in a particular manner or at all, we will adopt all reasonable measures to observe your request but we may still use or disclose that information if: We subsequently notify you of the intended use or disclosure and you do not object to that use or disclosure;

- We believe that the use or disclosure is reasonably necessary to assist a law enforcement agency or an agency responsible for government or public security in the performance of their functions; or
- We are required by law to disclose the information.
- We will preserve the content of any email you send us if we believe we have the legal requirement to do so.

We may monitor your email message content for troubleshooting or maintenance purposes or if any form of email abuse is suspected. Personal information that we collect may be aggregated for analysis but in such circumstances we would ensure that individuals would remain anonymous.

All personal information that we collect (including your contact details and, if relevant, credit card details) is kept confidential to the best of our ability. You will appreciate, however, that we cannot guarantee the security of transmission.

You are entitled to have access to any personal information relating to you which you have previously supplied to us over this website. You are entitled to edit or delete such information unless we are required by law to retain it.

Individuals should not attempt to trace or investigate the identity or status of any other individual by any means including the use of third parties and illegal entry to secure database of the website by 'hacking'. Individuals also should not attempt to write to, telephone, text or otherwise contact any other individual if the identity becomes known for any reason. Individuals found indulging in these practices will have their account terminated forthwith and where applicable, legal including criminal proceedings instigated.

Claims

If you wish to make a claim on us under this Agreement, you must notify us and give us such details of the loss as we may request as soon as you have identified it and in any case within seven days after you become aware or should reasonably have become aware of the event or omission on which your claim is based. If you do not do so we will not be liable to you.

Third Party Rights

No term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

Whole Agreement

This Agreement contains our entire agreement. No warranty shall be implied or have any effect unless specifically included in this Agreement and in any changes subsequently notified or the additional conditions.

Governing Law

The laws in force in England and Wales govern these terms and conditions.

KYC/KYB (Know Your Customer/Know Your Business)

KYC Procedures, Mardica Limited.

KYC is an acronym for "Know your Customer", a term used for a customer identification process. It involves making reasonable efforts to determine true identity, ownership of accounts, source of funds, the nature of customer's business, reasonableness of operations in the account in relation to the customer's business, etc. which in turn helps the banks to manage their risks prudently. The objective of the KYC guidelines is to prevent banks being used, intentionally or unintentionally by criminal elements for money laundering.

KYC has two components - Identity and Address. While identity remains the same, the address may change and hence the banks are required to periodically update their records.

Customer identification means identifying the customer and verifying his/her identity by using reliable, independent source documents, data or information. Banks have been advised to lay down Customer Identification Procedure to be carried out at different stages i.e. while establishing a banking relationship; carrying out a financial transaction or when the bank has a doubt about the authenticity/veracity or the adequacy of the previously obtained customer identification data.

Combating Money Laundering continues to be a key issue for many businesses including our own. Tackling the complex international framework of regulatory and legal requirements, while continuing to serve clients domestically, is challenging. The financial services sector faces significant reputational damage and potentially large fines if adequate controls do not exist. Around the world, regulators are taking an increasingly aggressive stance on failures in this area, hence our focus on this area in particular.

Quick and easy access to global Anti-Money Laundering ('AML') and 'Know Your Customer' ('KYC') information is helpful to mitigating these risks. It is our intention to use a third party company for all our requirements. The company chosen to fulfil our obligation is;

To ensure that the latest details about the customer are available, we intend to periodically update the customer identification data based upon the risk category of the customers.

There are two aspects of Customer Identification in our KYC process. One is establishing identity and the other is establishing current residential address. For establishing identity, we require an authentic official document carrying a photograph of the customer, such as driving licence/ passport/ National Identity Document etc. Though these documents sometimes carry the residential address of the customer, it may not be the current address. Therefore, in order to establish the current address of the customer, in addition to passport/ driving licence / National Identity Card, we will also ask for utility bills such as Telephone / Electricity bill etc.

Evidence of identity can be in documentary or electronic form:

Individuals: full name, residential address and date of birth ideally from a government issued document which includes the customer's full name and photo, and either residential address or date of birth e.g. valid passport, valid photo card driving licence etc.

Or, a government issued document (without a photograph) which includes the customer's full name, supported by a second document, either a government-issued, or issued by a judicial authority, a public sector body or authority, a regulated utility company, or another FSA- regulated firm in the UK financial services sector or in an equivalent jurisdiction, which includes the customer's full name and either residential address or date of birth.

Businesses (other than regulated firms): full name, registration number, registration office in country of incorporation, business address; and additionally, for private companies/unlisted companies: names of all directors (or equivalent) and names of individuals who own or control over 25% of its shares or voting rights. The firm should verify the existence of the corporate from either a

confirmation of the company's listing on a regulated market or a search of the relevant company registry or a copy of the company's Certificate of Incorporation.

The detailed list of the documents that we accept is given below;

Identity Documents

Passport

Driving licence

Government employer's identity card (e.g. armed forces, police, NHS or HMRC)

Benefits agency/local authority letter confirming your benefits

HM Revenue & Customs tax notification (current tax year)

Residence Permit

National Identity Document

Address Documents

Council tax bill

Gas, electricity or water bill*

Landline telephone bill*

TV, satellite or cable bill*

Bank, building society or credit card statement*

Home or motor insurance certificate/schedule

Letter from a known employer showing your address

Letter from a university, college, known language school or UCAS, showing your address

Tenancy agreement or rent book showing your address

Vehicle registration document

Documents marked * must be dated within the last three months of KYC application.

For customers that wish to deposit 800.00 or less or fail to satisfy the requirements of the full KYC procedure, then a simplified due diligence (SDD) check is carried out instead. This is to include their name, a valid email address and date of birth. In this instance, they will only be granted the basic Limited Account with its limited functions, lower transaction limits and higher monthly fees.

For the Mardica Limited Account, the Money Laundering Regulations 2007 specify circumstances where simplified due diligence can be applied. Simplified due diligence is an exemption for certain products from the requirement to monitor the business relationship on an on-going basis.

An account must meet specific storage, turnover and redemption limits in order to qualify for simplified due diligence and we have systems and controls in place to make sure these limits are not breached. The limits mitigate the risk arising from the non-identification of the customer, with the annual redemption limit reducing the risk by allowing funds to enter the system, but only allowing a relatively small amount (€1,000 [£800]) to exit without verification.

The higher monthly fees associated with this account should encourage the customer to complete a full KYC check and upgrade to the lower cost Individual account with its greater functionality and limits. We also comply with the requirements set out in the paragraphs below to benefit from the

simplified due diligence provisions. Where the product no longer qualifies for simplified due diligence, or we suspect, or have reasonable grounds to suspect money laundering or terrorist financing, customer due diligence and, where appropriate, enhanced due diligence measures will be applied. In all other cases, normal customer due diligence will be applied.

The Money Laundering Regulations 2007 (Reg. 13(7)(d)) distinguish between reloadable and non-reloadable electronic money products and set different limits for simplified due diligence, above which customer due diligence measures must be applied:

'Electronic money, within the meaning of Article 2(2) of the electronic money directive, where:—

- 1) if the device cannot be recharged, the maximum amount stored in the device is no more than 250 euro or, in the case of electronic money used to carry out payment transactions within the United Kingdom, 500 euro; or*
- 2) if the device can be recharged, a limit of 2,500 euro is imposed on the total amount transacted in a calendar year, except when an amount of 1,000 euro or more is redeemed in that same calendar year by the electronic money holder (within the meaning of Article 11 of the electronic money directive).'*

Reloadable wallets

Electronic money wallets (referred to in these terms and conditions as accounts) that can be recharged are required to apply customer due diligence measures only when the annual turnover limit of €2,500 [£2,200] is exceeded, or if the customer seeks to redeem the €1,000 [£800] annual allowance or more.

Where accounts can both send and receive payments, such as, for example, in online account-based products that enable person-to-person payments, the €2,500 [£2,200] turnover limit is applied separately to sending and receiving transactions. In other words, the turnover limit is calculated separately for crediting and debiting transactions, and the verification requirement applied when either of the two is reached.

Additionally, and in order to address obligations arising from the Wire Transfer Regulation, we verify the identity of customers seeking to undertake any single sending transaction that exceeds £500.00 in value, where verification has not already been undertaken (see paragraphs below).

We, in common with other financial services providers, are required to verify identity of the customer at the outset of a business relationship. Simplified due diligence (SDD) enables issuers to postpone the verification of identity, until the exemption limits have been reached/exceeded. Issuers of electronic money products benefitting from simplified due diligence should have in place systems to anticipate when a customer approaches the exemption limits. Where there is an obligation to undertake customer due diligence and this cannot be discharged, issuers must freeze the account pending the provision of the required information.

In summary, where accounts qualify for simplified due diligence, customer due diligence measures must be applied to customers and, where appropriate, beneficial owners, before they:

Exceed the cumulative annual turnover limit of €2,500 [£2,200];

Reach the annual redemption limit of €1,000 [£800]; or

- Seek to undertake a single sending (debit) electronic money transaction which exceeds €1,000 [£800]; or
- Where the issuer suspects money laundering or terrorist financing.

Basic requirements under this guidance in relation to simplified due diligence

This guidance provides for additional measures in relation to the application of simplified due diligence. We adopt the following measures that relate to verification of identity and monitoring:

Verification of identity

Either the electronic money system is a 3-party scheme; or

It is a 4-party scheme, in which case all other participating issuers should under this guidance meet the following requirements:

Where electronic money is accepted by merchants or other recipients belonging to a wider payment scheme (for example Visa or MasterCard), we satisfy ourselves that the verification of identity and other due diligence measures carried out by that scheme in relation to merchants are, in the UK, equivalent to those of this sectoral guidance; or for other jurisdictions, are subject to equivalent requirements.

Where redemption of electronic money is permitted by way of cash access, for example through withdrawal at ATMs or through a cash-back facility at retailers, and where controls cannot be implemented to prevent this reaching/exceeding the annual redemption limit of €1,000 [£800] or single transaction limit of €1,000 [£800], customer due diligence must be carried out at the point of issuance of the electronic money. Furthermore, issuers must, wherever possible, require all refunds made by merchants in the event of return of goods or services to be made back into the account from which payment was first made.

Monitoring

In the event that potentially suspicious activity is detected by internal systems or procedures, we comply with our obligations under POCA and the Terrorism Act 2000, as amended by the Anti-terrorism, Crime and Security Act 2001 to report possible money laundering or terrorist financing.

Basic means of verification of identity (above SDD thresholds)

As stated above, the Money Laundering Regulations 2007 require that customer due diligence measures are carried out on a risk-based approach. Electronic money is issued in a range of products, for a range of purposes covering a spectrum of risk – from the purchase of goods and services, to person-to-person payments. Our risk-based approach to customer due diligence measures will, as required by the Money Laundering Regulations 2007, be informed by a number of factors, including the type of product or transaction involved.

Reliance on the funding instrument

As part of a risk-based approach to verification of identity, the Money Laundering Regulations 2007 require that verification be carried out on the basis of 'documents, data or information obtained from a reliable and independent source'. In some cases, where the risk associated with the business relationship is low, a customer's funding instrument (such as a credit card or bank account) can constitute such data or information, subject to the following additional requirements:

Multiple-card products

Our products can enable two or more cards to be linked to a single account so we establish whether they have entered into one or more business relationships, and verify the identity of all customers with whom they have a business relationship.

We also consider whether the functionality of the second card may give rise to beneficial ownership.

When funding transactions exceeding €1,000 [£800] are made from a bank account or other financial institution account in the EU, CIP can be substituted with an account number or a unique identifier enabling the transaction to be traced back to the payer.

We supply the FCA with a description of the internal control mechanisms our payment services agents have in place to comply with the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002.

Where additional cardholders remain non-verified, issuers must implement controls effectively to mitigate the greater risk of money laundering and terrorist financing to which these products are exposed.

The limits applied to the Mardica Account for non-KYC verified customers are as follows;

Maximum Balance	800.00
Minimum Balance	0.00
Minimum Account Load	10.00
Max Daily Transactions	30
Max Monthly Transactions	150
Max Annual Activity Amount	2200.00
Account-to-Account Transfer Daily	800.00
Account-to-Account Transfer Monthly	800.00
Max Daily Transfer Frequency	3
Max Monthly Transfer Frequency	50
Sending Cash Maximum daily	800.00
Sending Cash Maximum Monthly	800.00

Sending Cash, Max daily Transactions 3

Sending Cash, Max Monthly Transactions 50

As a comparison, for fully KYC checked Mardica Account holders, all of the above limits become unlimited apart from the maximum account balance that is £10,000.00

All figures quoted are in GBP

For Businesses

Certificate of incorporation and Memorandum & Articles of Association

Company Registration Number

Registered Name

Registered Address and principal trading address

Directors names

Beneficial Owners and Shareholders

Nature of the business

Business and currency trading volume

The information collected from the customer for the purpose of opening an account is treated as confidential and details thereof are not divulged for cross selling or any other similar purposes.

Application of our full KYC procedure is necessary before issuing Prepaid Cards/Smart Cards and also in respect of add-on/ supplementary cards.

Where we are unable to apply appropriate KYC measures due to non-furnishing of information and /or non-cooperation by the customer, we reserve the right to consider closing any existing account or terminating the banking/business relationship after issuing due notice to the customer explaining the reasons for taking such a decision.

Annexure 1

Account Fees: A list of the main fees within the account.

Mardica Account	Service	Individual Fee (£)	Monthly Fee (£)
Account Opening	Business (+V.A.T. @ 20%)/ Individual / Limited	250.00 / FREE / FREE	
Business Account Management Fee	Up to £150k p.a. turnover Account Limit £100,000		120.00
	Over £150k p.a. turnover Account Limit Negotiable		By negotiation
Limited Account Management Fee	Account Limit £800.00		5.00
Individual Account Management Fee	Account Limit £10,000.00 Higher by Individual negotiation. Multi-Currency		10.00
Deposit/Load Account	Bank Transfer In (GBP)	1.50	
	Bank Transfer In (Non-GBP)	0.35% (min 25.00)	
	Debit/Credit Card	4.5%	
Withdrawal/Transfer	Bank Transfer (Same Day)	4.00	
	Bank Transfer (BACS)	1.00	
	CHAPS	50.00	
	SWIFT	40.00	
	Mardica to Mardica Account	Free (Domestic)	
	Mardica to Mardica Account	1.5% (intl.) 6/20 min/max	
	Mardica to other hosted Acc.	0.75% (min. 1.50)	
ATM Withdrawals	Withdrawal UK	2.5% (min 1.50)	
	Withdrawal non-UK	2.75% (min 1.80)	
Retail Point of Sale (POS)	UK Purchase / Sales Fee	Free	
	Non-UK Purchase / Sales Fee	3.00%	
MasterCard Fees	Initial issue of new card	10.00	
	Monthly Card Fee		5.00
	Card Expired/Forgotten PIN	5.95	
	Damaged/lost/stolen	10.00	
	Card Renewal Fee	10.00 (2 yearly renewal)	
	Account Closure Fee	10.00	
	Declined Transaction Fee (Insufficient Funds)	1.00	
	Call Centre Balance Enquiry	0.25	
Administration	Disputed Transaction Resolution Fee	20.00	
	Transaction Trace (No or Incorrect Reference on bank Transaction)	30.00	
	Returned Bank Transfer GBP within the UK	30.00	
	Non-GBP Outside UK	70.00	
	Account closure	120.00	

Annexure 2

AML Guidelines:

Mardica Limited

Anti-Money Laundering

Our Company

Mardica Limited is an International Company with its Head Office in Amersham, England.

Mardica Limited is registered in (Companies House registration number 08586576)

We strictly comply with the Anti-Money Laundering Act (AMLA) to ensure that funds transmitted through the Mardica Limited system are of lawful and verifiable origin.

Mardica Limited is an authorized representative of CFS-Zipp Ltd. who are regulated by the United Kingdom Financial Conduct Authority (FCA) as an Authorised Payment Institution under registration number 900027. The UK FCA is an independent body that regulates the financial services industry in the UK, with a wide range of rulemaking, investigatory and enforcement powers in order to meet statutory objectives.

Mardica Limited strives continuously to improve the range and quality of its products, making it more convenient and cheaper for you to have your money available to manage and spend wherever and whenever you need it.

Combating Money Laundering continues to be a key issue for many businesses including our own. Tackling the complex international framework of regulatory and legal requirements, while continuing to serve clients domestically is challenging. Around the world, regulators are taking an increasingly aggressive stance on failures in this area, hence our focus on this area in particular.

Relevant AML laws and regulations became effective in 1994 and were amended in 2003 and 2007. New AML regulations have taken effect in the UK since 15 December 2007 and it is to these laws that Mardica Limited adheres.

There are different regulators for AML controls for: a) Banking, b) Other Financial Services, c) Non-Financial Sector.

Links to these regulators are as follows;

- a) Financial Conduct Authority (FCA): <http://www.fca.gov.uk/>
- b) HM Revenue and Customs: <http://www.hmrc.gov.uk/>
- The Law Society <http://www.lawsociety.org.uk/home.law>
- The Institute of Chartered Accountants in England & Wales (ICAEW) <http://icaew.com>

Key sources of practical guidance regarding AML which Mardica adhere to can be found at the following sites;

- a) Joint Money Laundering Steering Group (JMLSG): <http://www.jmlsg.org.uk/>
- b) The Institute of Chartered Accountants in England & Wales (ICAEW): <http://icaew.com/en/technical/legal-and-regulatory/money-laundering/uk-law-and-guidance>
- c) HM Revenue and Customs: <http://www.hmrc.gov.uk/MLR/>
- d) The Law Society: <http://www.lawsociety.org.uk/productandservices/practicenotes/aml.page>

We have no requirement to retrospectively verify the identity of customers before the date the new AML regime was introduced.

The local regulator, the Financial Conduct Authority (FCA) in terms of our legal obligations and practical implementation, approves a risk-based approach.

Quick and easy access to global Anti-Money Laundering ('AML') and 'Know Your Customer' ('KYC') information is helpful to mitigating these risks. It is our intention to use a third party company for all our requirements. The company chosen to fulfil our obligation is;

GB Group plc.
GB House
Kingsfield Court, Chester Business Park
Chester, UK CH4 9GB

+44 (0) 1244 657333

Evidence of identity

Evidence of identity can be in documentary or electronic form:

Individuals: full name, residential address and date of birth ideally from a government issued document which includes the customer's full name and photo, and either residential address or date of birth e.g. valid passport, valid photo card driving licence etc; or a government issued document (without a photograph) which includes the customer's full name, supported by a second document, either a government-issued, or issued by a judicial authority, a public sector body or authority, a regulated utility company, or another FSA- regulated firm in the UK financial services sector or in an equivalent jurisdiction, which includes the customer's full name and either residential address or date of birth.

Corporates: (other than regulated firms) full name, registration number, registration office in country of incorporation, business address; and additionally, for private companies/unlisted companies: names of all directors (or equivalent) and names of individuals who own or control over 25% of its shares or voting rights. The firm should verify the existence of the corporate from either a confirmation of the company's listing on a regulated market or a search of the relevant company registry or a copy of the company's Certificate of Incorporation.

UK AML Guidance from HMRC states; 'that where identity is verified electronically, or copy documents are relied upon, a firm should apply additional verification checks to manage the risk of impersonation fraud.'

Any noted Suspicious Activity will be reported to SOCA (Serious Organised Crime Agency): <http://www.soca.gov.uk/>

Mardica's anti money laundering systems and controls are the responsibility of Mr K R Gold. (Director)

Mardica's Money laundering Reporting Officer (MLRO) is Martin Wicks

Annexure 3

Money Transfer Operators

In order for Mardica to comply with Anti Money Laundering Regulations Money Transfer Operators will need to submit the following documents before an account can be opened;

Application Form

Company Certificate of Registration

Proof of Trading Address

Shareholder/Director details

Number of Branches

MLR Certificate

MLR Officer/s

MLR Policy

MLR Training Records

Proof of ID and address for each Shareholder/Director/MLR Officer/Branch Manager

Audits

Mardica or through its authorised Agent will conduct regular audits to confirm that Money Transfer Operators are complying with AML Regulations.

The purpose of all our compliance activity is to ensure that Money Laundering risk is being addressed so that the business of Mardica is not affected. To this end Mardica representatives will:

- Help businesses to understand anti-money laundering legislation
- Encourage businesses to comply with anti-money laundering legislation
- Make businesses aware of shortcomings in their process and procedures
- Once Mardica have obtained the information following a check they will:
- Put in writing any action that the business needs to take and warn the business of any liability to penalties.
- Give the business a reasonable time to provide any information and to put things right.
- Follow up with further visits to ensure any suggested remedial actions have been taken

Service Levels

Deposits

- I. All Deposits made to Mardica accounts will be credited to the clients account within two hours of the transaction being sighted on Mardica statement, subject to the correct agreed reference having been entered by the depositor.
- II. For any Deposit for which no/incorrect reference has been entered and Mardica needs to trace the correct recipient Mardica will apply a Trace Fee of £10.00
- III. Each member's Business Account has a minimum balance of £120.

Payments

- I. All Payment Requests will be processed on the same working day for requests submitted by 3.00pm UK time.
- II. All local Payment Requests will generally be delivered the next day unless CHAPS option is selected
- III. It normally takes up to 5 working days for SWIFT payments to reach the beneficiary's bank account. Exceptions can occur from time to time.
- IV. All international payments involve routing through banks and the delivery time depends upon how efficient those banks are.
- V. No guarantees are offered and no claim for any compensation will be entertained in case of delays.
- VI. For any Payment returned due to insufficient/incorrect recipient details Mardica will apply a Trace Fee of £10.00
- VII. Requests for a copy of a SWIFT payment will incur a fee of £25.00