

SUGARCANE CAPITAL LIMITED'S CONSUMER TERMS RELATING TO FOREIGN EXCHANGE AND PAYMENTS

1. Introduction to Sugarcane Capital Limited, information on how to contact us and on how we will contact you

1.1 We are Sugarcane Capital Limited. Where these terms refer to "Sugarcane Capital", "we", "us" or "our", this means Sugarcane Capital Limited, a private limited company in England and Wales (company number: 11793016) with its registered address at 130 Old Street, London, England, EC1V 9BD. We operate the website at <http://sugarcanecapital.com/>.

1.2 How you can contact us:

Write to us	Sugarcane Capital Limited, 130 Old Street, London, England, EC1V 9BD
Call us	+44 (0) 203 475 5301 or using the number of your dedicated account manager
Email	info@sugarcanecapital.com or by using the email address of your dedicated account manager

1.3 We are registered by the Financial Conduct Authority under the Payment Services Regulations 2017 (register reference 834942) for the provision of payment services. This Agreement covers payments and foreign exchange.

1.4 "you" and "your" in these terms means you, being the individual(s) that wishes to use our services and has therefore agreed to these terms and satisfied our onboarding requirements. Please note that you must be over 18 to use our services.

1.5 How we can contact you:

Write to you	The address you provide us with when being onboarded as a client, as same is updated by you from time to time.
Call you or text you	The telephone number you provide us with when being onboarded as a client, as same is updated by you from time to time.
Email you	The email address you provide us with when being onboarded as a client, as same is updated by you from time to time.

<p>In the event of security threats or fraud</p>	<p>We will contact you via telephone and/or email (depending on the circumstances) using the details set out in this table.</p>
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It is essential that you notify us as soon as any of your contact details change. You can do this by calling us. We will not be liable for any losses you incur as a result of your contact details having changed, where you have failed to inform us that they have changed.

1.6 All communications between you and us shall be in English only.

2. Information on these terms

We have drafted these terms in a question and answer format so that they are easy to read and understand. However, if you have any queries at all, please contact us using the details set out in clause 1.2.

2.1 Why should I read these terms? You should read these terms carefully as they apply to the services we can provide you. They explain your responsibilities to us and our responsibilities to you, how and when these terms can be terminated and the extent of our liability to you. You should accept these terms only if you agree to be bound by them.

2.2 How do I accept these terms? You can accept these terms by:

- (a) ticking the relevant box online; or
- (b) confirming that you accept them via email or telephone; or
- (c) signing a hard copy of the terms or a statement (for example in our application form) confirming that you agree to be bound by these terms; or
- (d) acting like you accept them by sending money to us or entering into foreign exchange contracts or payment contracts with us, having been:
 - (1) provided with a copy of these terms by us (probably by email);
 - (2) directed to the part of the website where a copy of these terms is able to be viewed; or
 - (3) provided with a summary of the main provisions of these terms via telephone, with the full set of these terms being sent shortly thereafter.

2.3 When do these terms come into force and when do they end? These terms come into force when we confirm to you that you are our client and shall remain in force indefinitely until terminated.

2.4 How can these terms be terminated? You can terminate these terms at any time by emailing us or calling us. We can terminate these terms at any time by providing you with 2 months' notice via

e-mail. Please note that just because these terms are in force does not oblige us to accept any orders from you to enter into foreign exchange contracts or payment contracts.

2.5 What happens if these terms are terminated? If these terms are terminated:

- (a) foreign exchange contracts or payments contracts subsisting at the date of termination of these terms shall remain in force and subject to these terms until such time as the relevant contracts are completed, closed-out or terminated in accordance with its provisions and these terms; and
- (b) you will not be able to enter into foreign exchange contracts and payment contracts with us.

2.6 On agreeing to these terms and onboarding me as a client, what are your obligations to me?

We will treat you fairly at all times and provide you access to communicate with our trading support during our normal market hours.

2.7 Is there anything else I should be aware of when reading these terms? Yes:

- (a) these terms are concluded in English - if you are reading a non-English version, please note that this is provided for reference only and that the English version is the version which applies;
- (b) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

3. Sending money to us

3.1 How do I send money to you? You can send money to us:

- (a) by making a payment via bank transfer to our bank account including the reference we require, the details of which shall be set out in: (1) our contract notes; or (2) provided upon request; or
- (b) by any other method which we make you aware of.

3.2 Can someone other than me send money to Sugarcane Capital on my behalf? Yes, it is possible for a third party to send fund on your behalf. We are required to carry out all necessary security and customer due diligence checks on you and any parties involved in your transaction.

3.3 How long will it take for money to arrive in cleared funds with you? This depends on the payment method used by you to pay us.

3.4 How will I know when money has arrived with you? As soon as the funds have arrived, we will send a notification email to your registered email address. You can call on the support number for an update during normal business hours.

3.5 **Are there any conditions on SugarCane Capital holding our money?** Yes, please see clause 7.1 for further details.

4. Foreign exchange (general terms)

4.1 **What are your foreign exchange services?** Our foreign exchange services allow you to purchase money in different currencies from us.

4.2 **What do you mean when you refer to “purchased currency” and “sale currency” in these terms?** When we refer to “purchased currency”, we mean the currency of the money you agree to purchase from us. When we refer to “sale currency”, what we mean is the currency you send to us in exchange for the purchased currency.

4.3 **How do I find out your foreign exchange rates?** You can find out the exchange rates we are able to provide you with at any given time by calling us during normal business hours or by emailing us.

4.4 **Am I able to request that I enter into a foreign exchange contract with you at the time you are able to provide me with my desired exchange rate?** Yes, with our prior consent. We will notify you when we are able to provide your requested foreign exchange rate, at which stage you will have entered into a foreign exchange contract with us. **It is therefore essential when you make such a request to us that you intend to pay for money in the purchased currency in full when your desired exchange rate becomes available.**

Please note that this service is offered on a ‘no liability basis’, i.e. we will not be held liable if we fail to notify you that we were able to offer you the specific foreign exchange rate. You are able to cancel the request at any time before we notify you that we are able to provide you with the requested foreign exchange rate and that we have entered into the foreign exchange contract with you.

4.5 **How do I place a foreign exchange order with you?** You may place an order to enter into a foreign exchange contract with us verbally via phone. Once we accept the foreign exchange order, a foreign exchange contract will be formed between us.

4.6 **Can you refuse a foreign exchange order?** Yes. We are under no obligation to accept any foreign exchange order made by you despite having provided you with a foreign exchange rate which we indicated we would accept.

4.7 **How do I receive money in the purchased currency?** You need to provide us with the details of a bank account belonging to you to send the money in the purchased currency to or enter into a payment contract whereby the money in the purchased currency will be sent to a third party beneficiary.

4.8 **Will you send me a confirmation of foreign exchange contract(s) I have entered into and, if so, what information will this confirm?** Yes. Once we have entered into a foreign exchange contract with you, we shall send you a “contract note” via email which will set out, where relevant:

(a) the amount and currency of money you are required to send to us to satisfy your obligations;

- (b) the dates that you are required to send the money referred to in clause 4.8(a);
- (c) details of the bank account you should send money to, to satisfy clause 4.8(a);
- (d) the foreign exchange rate;
- (e) a transaction number for the foreign exchange contract;
- (f) the amount and currency of the money you have agreed to purchase;
- (g) the date that the money you purchase will be available for delivery to you or a third party beneficiary;
- (h) the date of the foreign exchange contract; and
- (i) a breakdown of the fees payable by you relating to the foreign exchange contract.

4.9 What if I don't receive a contract note? If you do not receive the contract note within 2 hours of placing a foreign exchange order, you should notify us immediately. Please note that the foreign exchange contract is binding upon you, whether or not you receive the contract note.

4.10 What if the contract note is wrong? If you believe there is an error in the contract note, you must contact us as soon as possible, and in any event within one business day of the contract note being issued. If we receive no objection to the contract note within one business day of it being issued, we will deem the contract note to be an accurate reflection of the relevant contract.

4.11 Are there any other terms which I should be aware of? Yes. We are entitled to treat:

- (a) requests to enter into contracts; (b)

other communications,

made via email and telephone, which appear to be from you, as having come from you. Accordingly, you should take all reasonable steps to ensure that email addresses and all telephone lines used to communicate with us are secure.

4.12 What happens if you don't receive enough money in cleared funds in the sale currency at the time I owe monies to you? If you have not sent us enough money in the sale currency at the appropriate time, we may terminate the foreign exchange contract. Please see clause 5 for information on the consequences of a foreign exchange contract being terminated.

5. Foreign exchange (termination and consequences of termination of foreign exchange contracts)

5.1 Will you ever terminate a foreign exchange contract? Yes, we can terminate a foreign exchange contract in the following circumstances:

- (a) if you haven't sent us enough money in the sale currency at the required time to pay us the monies you owe;

- (b) where we reasonably determine that there was an obvious misquote or mistake with the foreign exchange rate we provided to you;
- (c) you die or in our reasonable suspicion become of unsound mind;
- (d) you become bankrupt, enter into any arrangement with creditors or an individual voluntary arrangement;
- (e) you fail in any respect to fully and promptly comply with any obligations set out in these terms;
- (f) if it becomes or may become unlawful for us to maintain or give effect to all or any of the obligations under these terms or otherwise to carry on our business;
- (g) if we or you are requested not to perform or to close out a foreign exchange contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding;
- (h) we consider it necessary to do so:
 - (1) if we suspect illegal activities, fraud or money laundering;
 - (2) to protect ourselves from your potential default;
 - (3) to protect ourselves from market failure;
 - (4) to protect ourselves from adverse or volatile market conditions.

5.2 Can I terminate a foreign exchange contract? Yes, however only with our consent and on the terms which we stipulate whereby you cover any losses we incur including the costs of unwinding the foreign exchange contract.

5.3 What happens on termination of a foreign exchange contract? If, as a result of us unwinding the terminated foreign exchange contract for any reason:

- (a) money you have paid us (if any) or we otherwise hold on your behalf covers us for losses we have incurred in unwinding the foreign exchange contract, we will use this money to cover our losses and return any leftover money to you;
- (b) money you have provided us or we otherwise hold on your behalf (if any) does not cover us for losses we have incurred, we will send you an invoice for monies outstanding and:
 - (1) deduct any monies you hold with us to pay for same; and/or
 - (2) use any money we hold in relation to any other foreign exchange contracts you have entered into to make up some or all of the shortfall, in which case you will owe us more money under that different foreign exchange contract; and/or

- (3) you will have to arrange for payment to be made directly to us.

For the purposes set out in clause 5.3(b) (1) and (2), we are entitled to convert money into the currency we require and such conversion shall be at a standard rate of exchange available to us.

If you fail to pay us money on time, you may be charged interest. Please see clause 10.4 for more details.

6. Payments

6.1 What is a payment? A payment is us sending your money on your behalf to an account belonging to a third party. A “payment” does not include us sending money in the purchased currency to an account belonging to you after completion of a foreign exchange contract, this is just us completing the foreign exchange contract.

6.2 When you refer to a “beneficiary” in these terms, who do you mean? A beneficiary means the person who will receive the money subject to the payment. The beneficiary account is the account held by the beneficiary that you want the money to be sent to.

6.3 How do I make a request for a payment to be executed? Just call us and let us know:

- (a) the amount and currency of the payment you wish to make;
- (b) the name of the person you want to send the money to; and
- (c) the account’s sort code and account number or for international payments the account’s BIC and IBAN or account number and any other information we request from you.

6.4 If the payment is an international payment, you may provide us with the details of your preferred intermediary or routing bank and if we are able to use it we shall do so. If you do not provide us with those details or we are unable to use your preferred intermediary or routing bank:

- (a) we shall use our own intermediary or routing bank;
- (b) we will not be liable for any losses that you incur from us using our own intermediary or routing bank.

We call the request to execute a payment a “payment order” in these terms.

We may request that you send us details of a payment order via email for the purpose of us having a written note of the payment details, however this will not be deemed by us to be a payment order.

Please note that if we receive your payment order after 4pm on a business day or on a day which is not a business day, we can treat the payment as not having been received until 9 am on the next business day.

6.5 Do you confirm the details of each payment order placed? Yes, after a payment order is processed we will send you a confirmation note confirming the details of the payment via email.

6.6 What if I receive a confirmation note for a payment order I did not place? If you receive a confirmation note for a payment you did not place with us, you must contact us as soon as possible via telephone or email.

6.7 Will you ever refuse a payment order? Yes. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that led to that refusal.

6.8 What if I think that I have provided you with incorrect details or a payment has been executed incorrectly or without my authorisation? If this is the case, you must contact us as soon as possible and in any event within 13 months of the date of the payment by telephone or by email using the contact details set out in clause 1.2.

6.9 What if I want to make a payment only when I have enough money in the purchased currency, after completion of a foreign exchange contract? You can do this, however your payment order will not be deemed to have been received by us until such time as the money in the purchased currency is available.

6.10 Can I cancel a payment once I have agreed it with you? You may cancel a payment at any time before the end of the business day prior to the day the payment is due to be made by calling us.

6.11 How long will it take for the money to reach the beneficiary's bank?

We are obliged by the Payment Services Regulations 2017 to tell you the maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank. In most cases, it will take less time than this. If you want details of the amount of time it is likely to take, please call us.

Payment type	If you provide your payment order at this time...	The maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank
Payment in euro or sterling	Before 4 pm on a business day	By the end of the business day after we receive your payment order
Payment in euro or sterling	After 4 pm on a business day or not on a business day	By the end of the second business day after we receive your payment order
Payment not in euro or sterling where the beneficiary account is in the European Economic Area	Before 4 pm on a business day	By the end of the fourth business day after we receive your payment order
Payment not in euro or sterling where the beneficiary account is in the European Economic Area	After 4 pm on a business day or not on a business day	By the end of the fifth business day after we receive your payment order
Payment not in euro or sterling and beneficiary's account is outside the European Economic Area	At any time	There is no time limit. The amount of time it will take varies. You can ask us for an estimate at the time you place your payment order

6.12 How are payments funded? You must send us enough money in the relevant currency or have enough money held with us after the completion of a foreign exchange contract for the payment to be executed.

6.13 What if I don't hold enough of my money with you in the relevant currency at the time the payment is due to be executed? Your payment will not be executed.

7. How we look after your money

7.1 Are there any restrictions on you holding my money? Yes, we should only hold your money: (a)

if it is going to be used to enter into a foreign exchange contract you have entered into with us; or

(b) if it is going to be used to pay a beneficiary.

7.2 We will only hold your money, which is not for one of the reasons set out in clause 7.1, for a short period of time before having to return it to you. We shall try to contact you to find out what you want to use this money for. If we are:

(a) unable to get in contact with you; or

(b) you fail to provide us with satisfactory instructions,

we reserve the right to send this money to any account we have on record as belonging to you. This might involve converting your money into another currency, at a standard rate of exchange available to us, prior to sending the money back to you, if we believe the account we intend to send the money to is of a different currency than the money we hold for you.

7.3 What is safeguarding? Safeguarding means that we shall either:

(a) keep your money in a bank account separate from our own business bank account; or

(b) take out an appropriate insurance policy,

so that in the unlikely event that Sugarcane Capital gets into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full.

7.4 When I pay money to you to satisfy a foreign exchange contract, is this money safeguarded by you on my behalf? No. When you pay us money to fulfil a foreign exchange contract it becomes Sugarcane Capital's money and is not safeguarded by us on your behalf. This means that in the unlikely event that:

(a) we become insolvent between us receiving money from you and the foreign exchange contract being completed; and

(b) the full amount of money in the purchased currency is not returned to you or sent to your desired beneficiary after we go insolvent,

to get the money you have paid us back, you will need to add your name and details to the list of creditors in the insolvency. In this circumstance you may not receive all of your money back.

7.5 When a foreign exchange contract is completed, is the money which I have purchased safeguarded by you on my behalf? This depends on what you want to be done with the money. If the money you have purchased under a foreign exchange contract is:

(a) to be sent to a third party, then we will safeguard it; and

(b) to be sent back to you, then we will not safeguard it.

The reason for the difference in approach, is that the Payment Services Regulations 2017 only allow us to safeguard money which is part of a “payment service”. If we exchange money from one currency to another and return money in the purchased currency to you, then technically no “payment service” is being carried out.

If you have not indicated to us whether the money you have purchased under a foreign exchange contract is to be returned to you or sent to a third party, then we will not safeguard this money.

8. What happens if something goes wrong?

8.1 In the event that a payment is executed but I did not authorise it or in the event that a payment was authorised by me but it did not arrive in the account that I provided you with the details of, am I entitled to a refund? If either of these circumstances arise, subject to clause 8.3, you are entitled to a refund if you notify us within the timeframe and in accordance with clause 6.8.

8.2 If I am entitled to a refund in accordance with 8.1, how long will this take? We will refund you by the end of the business day following the day we become aware, unless we suspect fraud and notify the appropriate authorities.

8.3 When am I not entitled to a refund in accordance with clause 8.1? If any of these circumstances apply, you are not entitled to a refund:

(a) if we send money to the account you provided us with the details of but it turns out that you provided us with incorrect details (if this happens we shall try and trace your funds and let you know what we find out); (b) if we can prove to you that the payment was sent to the correct financial institution with the correct details; (c) if you have committed fraud.

8.4 What happens if these terms are terminated before I realise that an unauthorised payment has been executed or a payment has been sent to the incorrect account? In this instance, both you and us shall still be entitled to rely on this clause.

9. Liability

9.1 Are there any limitations to your liability which I should be made aware of? Yes, we are only liable for your direct losses, which:

- (a) includes the amount of the payment or the amount of loss on a foreign exchange contract; and
- (b) does not include any consequential or indirect losses, for example we will not be liable for your losses if, as a result of a payment being late, a purchase you were intending to make does not happen or you become subject to a fine.

10. Profit, fees and interest

10.1 How do you make money on foreign exchange contracts? For foreign exchange contracts, the rate which we offer you is different to the rate we are able to obtain from the wholesale market. Accordingly, we make a profit from selling you currency.

10.2 Do you charge any fees? Yes, these fees relate to payments and administration costs. We charge these to offset the charges we incur in executing the payments and to cover our own costs in carrying out administrative tasks. These are set out on our website in the following link, <https://sugarcanecapital.com/about-sugarcanecapital/>.

10.3 Are there any third-party fees we should be made aware of? Yes, in some circumstances a number of financial institutions may be involved in an international transfer of money, and such financial institutions may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. **For example, in the event that you want to send £5,000 to an overseas bank account, £5,000 will leave our bank account but the beneficiary's bank and other banks which handle the money on its way to the beneficiary's bank might deduct their own charges and perhaps only £4,950 will arrive in the beneficiary's account.** Please let us know if a specific amount must arrive in the beneficiary account and we shall try our best to calculate these fees.

10.4 What happens if I fail to pay you on time? Without limiting the other clauses in these terms, if you fail to pay us on time, we reserve the right to charge interest on the outstanding sum at 4% per annum above the base rate, from time to time in force, of the Bank of England. Such debt shall be compounded monthly and we shall be entitled to claim from you the reasonable costs in recovering any sums overdue. Amounts due under this clause may at our reasonable discretion be converted to pounds sterling or any other currency at a rate to be reasonably determined by us.

11. Complaints

11.1 How do I make a complaint about the service you have provided to me? If you feel that we have not met your expectations in the delivery of our services or if you think we have made a mistake, please let us know. You may let us know by telephone or email using the contact details provided in clause 1.2. We have internal procedures for handling complaints fairly and promptly. A copy of our complaints procedure is available upon request.

11.2 What if I am still not happy once you have responded to my complaint? If you are still not happy once we have responded to your complaint, there are options open to you, if your complaint

falls within the Financial Ombudsman Service's jurisdiction, you may be able to take your complaint to the Financial Ombudsman Service. Eligibility criteria and information on the procedures involved are available on the following weblink (<http://www.financial-ombudsman.org.uk>).

12. Where can I get information on how you handle personal data? Details of how we process your personal data are set out in our privacy policy, which is available on our website.

13. Our duty of confidentiality

13.1 What are your obligations of confidentiality? We shall keep your confidential information (such as your name and address and details of contracts you have entered into) confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations under these terms. For the avoidance of doubt, we shall provide your confidential information to the persons (if relevant) who introduced you to us for the purpose of paying them commission.

Please note that we may disclose confidential information to:

- (a) our staff and any partners we work with, provided that we ensure they keep it confidential;
- (b) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (c) the bank we use to provide us with banking facilities in the normal course of business.

14. Information we require and checks we carry out when onboarding you as a client and throughout the term of our relationship

14.1 Do you require any documentation or information from me prior to you being able to provide me with your services? Yes, before we can provide you with our services we will ask for documentation and information about you including where the money you will send us comes from. We do this to comply with our legal and regulatory obligations.

14.2 We may require additional documentation and information from you during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold our services and freeze your money until we receive the documentation or information that we require.

14.3 We reserve the right to carry out all and any necessary money laundering, terrorist financing, fraud or other illegal activity checks including due diligence in relation to the beneficiary before fulfilling a foreign exchange contract or executing a payment.

14.4 Do you carry out electronic verification checks and, if so, what is the effect of same? Yes, we or someone acting for us may carry out an electronic verification check in order to verify your identity. This will leave a soft footprint on your credit history. By agreeing to these terms, you consent to such searches being carried out.

15. Other important terms

15.1 Do you provide advice? No. We may provide you with information about foreign exchange markets, however, this is not advice. You must rely entirely on your own judgment or the judgment of separate advisers when using our services. The price of our foreign exchange contracts depends on fluctuations in the currency markets which are outside of our control. It is also worth noting that historical performances are not indicators of future performance.

15.2 Can these terms and associated contracts be transferred to another person? Yes, we may transfer our rights under these terms and associated contracts to another organisation without your consent. We shall let you know in advance before doing so. You cannot transfer your rights under these terms unless we confirm that you can in writing.

15.3 Do you record telephone conversations? Yes, we record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings in accordance with our data retention policy.

15.4 Can I obtain a copy of these terms? Yes. A copy is always available on our website and by emailing us and requesting same.

15.5 Am I able to terminate a foreign exchange contract or a payment contract after I have entered into same? No, apart from your right to cancel a payment as set out in clause 6.10. There is no “cooling off” period for foreign exchange contracts or payment contracts.

15.6 What if you delay in taking action under these terms? If you have breached these terms and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

15.7 Will you ever make changes to these terms? Yes. We can change these terms by giving you two months' notice via email. We shall assume that you are happy with the changes unless you tell us that you want to close your account before the change is made.

15.8 Which laws govern these terms? These terms are governed by the laws of England.

15.9 Where can I bring legal proceedings in relation to these terms? If you wish to take legal proceedings in court, you can bring proceedings in the courts of England & Wales. In addition:

(a) if you live in Scotland, you can also bring legal proceedings in the Scottish courts;

(b) if you live in Northern Ireland, you can bring proceedings in the Northern Irish courts.