



## **Terms and Conditions**

Last updated 1 December 2019

### **The Telleroo Account Agreement**

Please read this Agreement carefully before you deposit funds or use any of our services. This information forms the Agreement for your Telleroo Account including any associated payment services that we may provide to you. By confirming that you accept the terms of this Agreement, you accept this Agreement. If there is anything you do not understand, please contact us on [support@telleroo.com](mailto:support@telleroo.com) or 0203 6334 810.

Introduction	2
Definitions	3
Regulatory Services	6
Telleroo Platform Services	7
Using your Telleroo account	8
Your authorisations	10
Your data	13
Telleroo obligations	16
Cooling off and redemption procedure	17
Term and termination	18
Charges	20
Indemnity	21
Confidentiality	23
Third Party Providers	24
Changing the Agreement	24
General terms	25

# 1. Introduction

1.1 These Terms constitute a framework agreement between:

- (a) Hpillars Limited, trading as Telleroo, incorporated and registered in England and Wales with company number 10175644 whose registered office is at 86-90 Paul Street, London, England, EC2A 4NE (referred to in these Terms as “**Telleroo**”); and
- (b) You, being the business which has agreed to these Terms.

1.2 Telleroo is the agent of Moorwand Ltd, a company registered in England and Wales with number 08491211 which can be contacted at 28.4, 30 St Mary Axe St. Mary Axe, London, England, EC3A 8BF (“**Moorwand**”). Moorwand is authorised and regulated by the Financial Conduct Authority (“**FCA**”) as an electronic money (“**E-Money**”) institution with permission to issue e-money and provide payment services (firm reference number 900709).

1.3 Telleroo’s agent reference number with the FCA is 902767.

1.4 You confirm that you have provided the correct information during the process of creating a Telleroo Account and that the person(s) you have selected as Telleroo Users have full authority to act on your behalf and in accordance with these Terms. You shall bear any losses that occur due to:

- (a) the submission of invalid, incorrect or inaccurate information; and
- (b) the actions of Telleroo Platform Users.

## 2. Definitions

2.1 The definitions and rules of interpretation in this clause apply in this Agreement.

<b>“Agreement”</b>	this agreement and any Schedule(s) to it.
<b>“Authorised partner”</b>	Accounting firm, payroll software, bookkeeping software, or accounting software;
<b>“Authorised Users”</b>	your employees, officers, agents and independent contractors who are authorised to use the Services and the Documentation.
<b>“Business Day”</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>“Confidential Information”</b>	information relating to the business or affairs of a party to this Agreement.
<b>“Charges”</b>	means the charge set only in clause 10.
<b>“Data protection law”</b>	means any data protection legislation from time to time in force in the United Kingdom including, but not limited to, the Data Protection Act 2018, any legislation which succeeds that Act, EU Regulation 2016/679 General Data Protection Regulation (“ <b>GDPR</b> ”), any other directly applicable European Union data protection or privacy regulations (for as long as, and to the extent that, the law of the European Union has legal effect in the United Kingdom), and, where applicable, guidance and codes of practice issued by any relevant data protection supervisory authority or authorities;
<b>“Documentation”</b>	the documents made available to you online via <a href="http://www.telleroo.com">www.telleroo.com</a> or such other web address notified from time to time which set out a description of the Services, technical installation and support information, or user instructions for the Services.
<b>“E-Money Account”</b>	has the meaning given in clause 3, regulated services.
<b>“E-Money Services”</b>	has the meaning given in clause 3, regulated services.
<b>“Faster Payments”</b>	Faster Payments is an electronic payment system to send bank payments in seconds instead of three working days.

<b>“FCA”</b>	Financial Conduct Authority
<b>“Normal Business Hours”</b>	9.00 am to 5.00 pm local UK time, each Business Day.
<b>“Payment Information”</b>	information provided by you in relation to Payments, including without limitation payee account names, account numbers, sort codes, amount to be transferred, denominated currency and payment date.
<b>“Payment Services”</b>	has the meaning given in clause 4, Platform Services.
<b>“Payment submission”</b>	referring to the act of creating payments, regardless of the payment, file import or submitted by an authorised third party.
<b>“Payments”</b>	payments by you using the Services. If not stated otherwise referring to UK Faster Payments.
<b>“Pay run”</b>	Combining one or more individual payments into one aggregate value, including total amount and number of payments.
<b>“Payment Information”</b>	any information provided to Telleroo in connection with a Payment including but not limited to information relating to payment amounts, bank details, references, etc.).
<b>“Services”</b>	the services made available under this Agreement, as described in Regulatory services (clause 3) and Platform services (clause 4).
<b>“Software”</b>	the online software applications provided by Telleroo as part of the Services.
<b>“Sub-processor”</b>	a person or entity subcontracted by you to process your data in accordance with your obligations under or in connection with this Agreement.
<b>“Subscription Term”</b>	has the meaning given in clause 9.1.
<b>“Telleroo account”</b>	Your electronic money account for the purpose of using the Service.
<b>“Telleroo platform user”</b>	Anyone who you give access to Telleroo and its services.
<b>“Virus”</b>	anything or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer

software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

**“Your Data”**

the data, including Payment Information, inputted by you and/or its Authorised Users into the Service.

- 2.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 2.3 A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors or permitted assigns.
- 2.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 2.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 2.7 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this Agreement.
- 2.8 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this Agreement under that statute or statutory provision.
- 2.9 A reference to writing or written includes email.
- 2.10 References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule to this Agreement.

### 3. Regulatory Services

- 3.1 Moorwand is acting as the authorised electronic money institution. Telleroo is acting as Moorwand's Agent, with respect to Electronic Money.
- 3.2 Telleroo and Moorwand are subject to the Payment Services Regulations 2017. These regulations regulate how payments must be transmitted and provide protection when you send money.
- 3.3 If you require further information on the status of Telleroo as an EMD Agent, details are available on the FCA's website [www.fca.org.uk](http://www.fca.org.uk).
- 3.4 Your Telleroo E-Money Account is an account in which Electronic Money in GBP is stored in exchange for Moorwand receiving the corresponding funds on your behalf.
- 3.5 When Electronic Money is stored in one of your Telleroo E-Money Accounts, Telleroo or Moorwand holding the funds corresponding to the Electronic Money is not the same as a bank holding money for you in that:
  - (a) Telleroo/Moorwand must safeguard the funds received, in exchange for Electronic Money that has been issued, meaning that the funds will be protected by being held in a designated safeguarding account and not mixed with any of Telleroo's or Moorwands' (as appropriate) own funds and
  - (b) Telleroo/Moorwand cannot and will not use the funds received, in exchange for Electronic Money that has been issued, to invest or lend to other persons or entities;
  - (c) your Electronic Money will not accrue interest; and
  - (d) your Electronic Money is not covered by the Financial Services Compensation Scheme. The funds corresponding to Electronic Money will be held in one or more segregated bank accounts separately from Telleroo's or Moorwand's own funds, in accordance with the provisions of the Electronic Money Regulations 2011.
- 3.6 All corresponding funds are held at ClearBank Ltd. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 754568). Registered Address: 133 Houndsditch, London, EC3A 7AH.
- 3.7 Any balance kept in your Telleroo account doesn't earn any interest. It is not permitted to have a negative Account balance.

## 4. Telleroo Platform Services

- 4.1 Telleroo shall, during the Subscription Term, provide the Platform Services and make available the Documentation and subject to the terms of this Agreement.
- 4.2 Telleroo may from time to time make modifications to the Platform Services (including, without limitation, the Software) and deploy updates or upgrades to the Platform Services, provided that the modified and updated services are of a substantially similar functionality to the Platform Services as at the date of this Agreement.
- 4.3 Telleroo shall use reasonable endeavours to make the Platform Services available 24 hours a day, seven days a week, subject to the following: downtime may occur during planned maintenance undertaken by Telleroo, which Telleroo shall use reasonable endeavours to carry out during a daily maintenance window of 10.00 pm to 2.00 am UK time, or in the circumstances described in clause 4.5 and clause 16 (Force Majeure).
- 4.4 Save as otherwise agreed by the parties in writing, the Platform Services shall not include any work by Telleroo to integrate your systems with the Platform Services. Telleroo shall provide in the Documentation details of the application programming interface for the Platform Services.
- 4.5 Telleroo will, as part of the Platform Services, provide your with standard customer support services during Normal Business Hours.
- 4.6 The Telleroo Platform is our portal where Telleroo Platform Users can:
  - 4.6.1 Submit payment instructions through:
    - (a) Pay run submission via file import;
    - (b) Pay run submission by authorised third party, such as accountant;
    - (c) Pay run submission by authorised partner, such as payroll or accounting platform;
  - 4.6.2 See all payments made;
  - 4.6.3 View the Telleroo platform;
  - 4.6.4 Add, or remove users
  - 4.6.5 View the balance and currency of the Electronic Money you hold in your Telleroo E-Money Account;

## 5. Using your Telleroo account

- 5.1 Your Telleroo account can be used for making Faster Payments.
- 5.2 Funds can be added to your Account via Faster Payments, Bacs, or CHAPS payments.
- 5.3 A payment into your Account may not be added if:
  - (a) The entity depositing funds isn't controlled by you; or
  - (b) The account is blocked or inactive; or
  - (c) Telleroo suspects any fraudulent activity.
- 5.4 If any of 5.3 applies Telleroo may return funds to the originating account.
- 5.5 Telleroo can stop any incoming or outgoing payment if there is any suspicion of misconduct, or account usage outside of set boundaries. Upon creating the account you need to provide expected monthly volumes in predefined categories, such as payroll or supplier payments. A payment may get stopped if:
  - (a) The amounts significantly differ from previous payments within one category; or
  - (b) Telleroo suspects any fraudulent activity related to the payee account; or
  - (c) Telleroo suspects identifies patterns on your account that may indicate misconduct; or
  - (d) There is an indication that you are in breach of any regulation, such as FCA or similar; or
- 5.6 If Telleroo blocks a payment under 5.5 you will be contacted as soon as possible or in advance if possible to explain why we have refused to process the payment, unless Telleroo is prohibited by the law or has security reasons to do so. In the event this were to happen, Telleroo isn't liable for any loss this may cause.
- 5.7 To make a Faster Payment from your account, you need to provide the payee name, account number, and sort code. Telleroo requires you to select between individual and business payees. It is mandatory to provide:
  - (a) Full name of person you are sending money to; and
  - (b) It is prohibited to provide the a payee name not matching with the account holder name;

- 5.8 It is your responsibility to ensure correct payee account details and payment amount are provided when making any payment. You are responsible if you give us incorrect instructions or mistakenly instruct us to process the same payment more than once.
- 5.9 You can cancel any payments up to the point it has not yet been processed by Telleroo. Once a payment has been processed it isn't possible to cancel anymore.
- 5.10 Registration for the Service must be completed on the registration page of <http://www.telleroo.com/> or by such other method as directed by Telleroo. All information provided is your data. Telleroo may, in its sole and absolute discretion, refuse access to the Service because of inadequacy or incompleteness of information provided (including, without limitation, any inadequacy of any "know your business" information provided) or if Telleroo determines that provision of the Services may constitute a breach of applicable law or regulation or adversely affect the reputation of Telleroo. You must provide current, complete and accurate information for all required elements. If any data provided for registration or "know your business" purposes change, you must notify Telleroo of such change as soon as possible.
- 5.11 If you have given permission to an authorised partner (ie. your accounting firm) to create or authorise payment submissions on your behalf:
- (a) You are fully liable and responsible for any actions as if it was completed by yourself; and
  - (b) In case you receive an invite to join Telleroo from an authorised partner you are responsible that any data provided is accurate.

## 6. Your authorisations

- 6.1 It is your responsibility that the initial account setup is done by a statutory director on Companies House or equivalent if you are a limited company.
- 6.2 Telleroo may restrict or refuse to authorise any use of your account including payments if using account is causing or could cause a breach of this Agreement or if Telleroo has reasonable grounds for suspecting that you or a third party has committed or is about to commit a crime or other abuse in connection with the Account.
- 6.3 You must not disclose your Telleroo login credentials to a third party unless this is an authorised provider by Telleroo.
- 6.4 You will be liable for all transactions that take place as a result of you acting fraudulently or failing to comply with this Agreement with intent or gross negligence. Any such transactions and any fees and charges relating to such transactions will be deducted from the Available Balance on your Account.
- 6.5 It is your responsibility to keep Telleroo updated of changes to your business information, such as any significant changes of ownership or changes in directorship.
- 6.6 Subject to the restrictions set out in this clause 6 and the other terms and conditions of this Agreement, Telleroo hereby grants to you a non-exclusive, non-transferable right, without the right to grant sublicenses, to permit the Authorised Users to use the Services and the Documentation during the Subscription Term solely for your payments.
- (a) You shall not use the Services for any purpose or in any manner that: is unlawful, harmful, threatening, defamatory, obscene, malicious, infringing, harassing or offensive;
  - (b) constitutes or facilitates illegal activity, money laundering or terrorism;
  - (c) is in breach of any applicable international sanctions;
  - (d) damages or is reasonably likely to damage the Services;
  - (e) is a denial-of-service attack or a distributed denial-of service attack;
  - (f) contravenes any applicable usage policy of Telleroo at the relevant time;
  - (g) compromises any security measures of Telleroo or introduces onto the systems of Telleroo or transmits any Virus;
  - (h) causes damage or injury to any person or property; or

(i) is detrimental to the reputation of Telleroo.

6.7 You shall not:

6.7.1 except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties and except to the extent expressly permitted under this Agreement:

(a) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software and/or Documentation (as applicable) in any form or media or by any means; or

(b) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software;

6.7.2 access all or any part of the Services and Documentation in order to build a product or service which competes with the Services and/or the Documentation; or

6.7.3 use the Services and/or Documentation to provide services substantially the same as the Services to third parties; or

6.7.4 subject to license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Services and/or Documentation available to any third party except the Authorised Users, or

6.7.5 attempt to obtain, or assist third parties in obtaining access to the Services and/or Documentation.

6.8 If you are in breach of clause 6.6 or 6.7 or Telleroo reasonably suspects that such a breach has occurred or is likely to occur, Telleroo has the right without liability or prejudice to its other rights, to immediately disable your access to all or part of the Services and to suspend any pending Payments, and to remove any content on the Services in each case as it deems necessary in its absolute discretion to address the breach or anticipated breach.

6.9 You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and/or the Documentation and, in the event of any such unauthorised access or use, shall promptly notify Telleroo. You shall ensure that each Authorised User shall keep a secure password for use of the Services and Documentation, that such password shall be changed no less frequently than monthly and that each Authorised User shall keep his password confidential. You shall be responsible for all uses of the Service via any access credentials issued to you or any Authorised User.

- 6.10 The rights provided under clause 6 are granted to you only, and shall not be considered granted to any subsidiary or holding company of yours or any subsidiary of such holding company
- 6.11 You shall maintain records in accordance with good industry practice in connection with its performance of the Agreement and use of the Services and Telleroo and the FCA shall each be entitled to audit such records from time to time to the extent required by law.

## 7. Your data

- 7.1 You shall own all right, title and interest in and to all of your Personal Data and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of your Personal Data.
- 7.2 Telleroo shall not be responsible for any loss, destruction, alteration or disclosure of your Personal Data caused by any third party.
- 7.3 For the purposes of this Agreement, "Personal Data", "data controller", "data processor", "data subject" and "process" shall have the meaning given by the Data Protection Law.
- 7.4 The Parties agree and acknowledge that Telleroo will be a data processor in respect of your Personal Data.
- 7.5 Telleroo will process your Personal Data in compliance with all applicable laws, enactments, regulations, orders, standards and other similar instruments, including but not limited to the Data Protection Law.
- 7.6 Telleroo will process your Personal Data only to the extent, and in such a manner, as is necessary for this Agreement and in accordance with your written instructions from time to time and will not process your Personal Data for any other purpose. Where Telleroo is required by law to process your Personal Data, Telleroo will promptly inform you of such legal requirement prior to carrying out the processing, unless it is prohibited from doing so by law.
- 7.7 Telleroo will ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of your Personal Data and against accidental loss or destruction of, or damage to, your Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting your Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to your Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it).
- 7.8 Telleroo will ensure that all personnel who have access to and/or process your Personal Data have undertaken training in the laws relating to handling Personal Data and are obliged to keep your Personal Data confidential.

- 7.9 Telleroo will not transfer your Personal Data outside the European Economic Area unless the following conditions are fulfilled:
- (a) Telleroo has provided appropriate safeguards in relation to the transfer;
  - (b) the data subject has enforceable rights and effective legal remedies;
  - (c) Telleroo complies with the Data Protection Law by providing an adequate level of protection to any of your Personal Data that is transferred; and
  - (d) Telleroo complies with reasonable instructions notified to it in advance by you with respect to the processing of your Personal Data.
- 7.10 Where the safeguards referred to in clause 6.9 above cease to be valid under the Data Protection Law, Telleroo will work with you to put in place an alternative solution.
- 7.11 Telleroo will promptly notify you if it receives any complaint, notice or communication which relates to the processing of your Personal Data, or any request from a data subject for access to that person's personal data. Telleroo shall provide you with full cooperation and assistance in relation to any such complaint, notice communication, or request and shall not disclose any of your Personal Data to any data subject or to a third party other than at the request of you, or as provided for in this Agreement.
- 7.12 Telleroo will promptly notify you if it becomes aware of any unauthorised or unlawful processing, loss of, damage to, disclosure of, access to or destruction of your Personal Data ("Data Breach") and provide you with full co-operation, information and assistance in respect of any Data Breach, at Telleroo's own expense.
- 7.13 Telleroo will promptly comply with any request requiring you to amend, transfer, return or delete your Personal Data, unless otherwise required by law.
- 7.14 If Telleroo processes any personal data on your behalf when performing its obligations under this Agreement:
- (a) You shall ensure that you are entitled to transfer the relevant personal data to Telleroo so that Telleroo may lawfully use, process and transfer the personal data in accordance with this Agreement on your behalf;
  - (b) You shall ensure that the relevant third parties have been informed of, and have given their consent to, such use, processing, and transfer as required by all applicable data protection legislation;
- 7.15 The responsibility for monitoring and verifying the accuracy of Payment Information belongs solely to you. Telleroo shall have no liability as a result of any Payment duly processed out in accordance with the Payment Information provided.

- 7.16 Telleroo reserves the right to maintain your Personal Data as is required by applicable law or regulation after any end of term or termination.
- 7.17 Telleroo shall be entitled to monitor your usage and your Authorised Users for the purposes of performing and monitoring compliance with this Agreement, and also to generate aggregated information about the usage of the Services which Telleroo may use to improve the Services and for other business purposes.

## 8. Telleroo obligations

- 8.1 Telleroo undertakes that the Services will be provided in accordance with applicable laws and regulations, good industry practice, substantially in accordance with the Documentation and with reasonable skill and care.
- 8.2 The undertaking shall not apply to the extent of any non-conformance which is caused by use of the Services contrary to Telleroo's instructions, or modification or alteration of the Services by any person other than Telleroo or Telleroo's duly authorised contractors or agents. If the Services do not conform with the foregoing undertaking at clause 8.1, Telleroo will, at its expense, use reasonable endeavours to correct any such non-conformance promptly, or provide tyou with an alternative means of accomplishing the desired performance, provided that such alternative means are substantially similar to the Services. Without prejudice to the foregoing, Telleroo:
- (a) does not warrant, represent or undertake that your use of the Services will be uninterrupted or error-free; or that the Services, Documentation and/or the information obtained through the Services will meet your requirements; and
  - (b) is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, to the extent outside of Telleroo's reasonable control, and you acknowledge that the Services and Documentation may be subject to limitations, delays and other problems inherent in the use of such communications facilities where outside of Telleroo's reasonable control.
- 8.3 This Agreement shall not prevent Telleroo from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this Agreement.
- 8.4 Telleroo warrants that it has and will maintain all necessary licences, consents, and permissions necessary for the performance of its obligations under this Agreement.

## 9. Cooling off and redemption procedure

- 9.1 You are entitled to a 14-day “cooling off” period from the Date of regulation under clause 5.10 during which you may cancel this Account. Should you wish to cancel this agreement during the “cooling off” period, please notify us. If you have used the Account, you will not be entitled to a refund of any funds that have been spent, including any charges, but we will refund any balance in your E-Money Account.
- 9.2 Following the end of the “cooling off” period in clause 9.1 above, you may terminate this agreement in accordance with clause 9.3 and redeem the balance in your E-Money Account by contacting us. Upon termination of the Agreement, you may redeem all of the balance on your E-Money Account free of charge. Before termination and during the period of your Agreement with us you may redeem some or all of the funds on your E-Money Account by contacting us, in which case you will be charged in accordance with clause 11. We will deduct Charges from your E-Money Account and will normally make an electronic transfer to a bank account that you nominate for the balance on E-Money Account following the deduction of any Charges. We will not complete your redemption request if we believe you have given false information, we are concerned about the security of a transaction, if your account is not in good standing, or if there are insufficient funds to cover the Charges.
- 9.3 If you request redemption of the entire balance in accordance with clause 9.2 we will assume that this is your intention to terminate this agreement.
- 9.4 If for any reason you have a balance left following the termination of this agreement, you may redeem them in full up to 6 years following the termination. 12 months after termination, and as long as a balance, we will notify you one month in advance that we will start charging you an Account Maintenance Fee for maintaining the funds in accordance with clause 11 and the Customer Funds Refund Fee if you request redemption more than one year after the termination
- 9.5 If you wish to cancel, after registration, but have not yet activated the E-Money Account, we will refund you with purchase amount you paid for setting up the E-Money Account by crediting the account you used for the purchase.

## 10. Term and termination

- 10.1 This Agreement shall commence on the date of your registration under clause 5.10 and shall continue until terminated under this clause 10 (“Subscription Term”).
- 10.2 Telleroo can terminate this agreement anytime:
- (a) on ninety (30) days’ written notice to the other; or
  - (b) as provided in clause 10.3.
- 10.3 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:
- (a) the other party fails to pay any amount due under this Agreement on the final due date for payment and remains in default not less than 30 days after being notified in writing to make such payment;
  - (b) the other party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
  - (c) the other party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;
  - (d) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
  - (e) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
  - (f) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
  - (g) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party;

- (h) the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
  - (i) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
  - (j) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
- 10.4 Telleroo shall be entitled to terminate or temporarily suspend performance of this Agreement immediately upon written notice to you in the event that Telleroo's agreement with Moorwand (or any replacement supplier of the E-Money Services) is terminated or the continued performance of this Agreement would result in a breach of any applicable law or regulation.
- 10.5 On termination of this agreement for any reason:
- (a) You shall immediately cease all use of the Services and the Documentation;
  - (b) each party shall return and make no further use of any equipment, property, Documentation and other items (and all copies of them) belonging to the other party;
  - (c) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination shall not be affected or prejudiced;

## 11. Charges

- 11.1 Your account is subject to a monthly subscription fee and a payment charge per Faster Payment. The fees are available upon request;
- 11.2 Telleroo charges aren't deducted directly from your Telleroo account. Instead, you will receive a monthly invoice for the preceding month.
- 11.3 Billing is done via Direct debit, and a received invoice is payable upon receipt.

## 12. Indemnity

- 12.1 You shall defend, indemnify and hold Telleroo harmless, its officers, directors and employees against any claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with your use of the Services and/or Documentation:
- (a) except to the extent directly caused by a breach of Telleroo's own obligations under this Agreement;
  - (b) provided that you are given prompt notice of any such claim;
  - (c) provided that Telleroo provides reasonable co-operation to you in the defence and settlement of such claim, at your expense; and
  - (d) provided that you are given sole authority to defend or settle the claim.
- 12.2 Telleroo shall defend you, its officers, directors and employees against any claim that the Services or Documentation infringes any third party's intellectual property rights or right of confidentiality, and shall indemnify you for all claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with such claims, provided that:
- (a) Telleroo is given prompt notice of any such claim;
  - (b) You provide reasonable co-operation in the defence and settlement of such claim, at Telleroo's expense; and
  - (c) Telleroo is given sole authority to defend or settle the claim.
- 12.3 In the defence or settlement of any claim, Telleroo may procure the right for you to continue using the Services, replace or modify the Services so that they become non-infringing or, if such remedies are not reasonably available, terminate this Agreement on 30 days' written notice without any additional liability or obligation to pay damages or other additional costs.
- 12.4 In no event shall Telleroo, its employees, agents and sub-contractors be liable to you under clause 12.2 or otherwise to the extent that the alleged infringement is based on:
- (a) a modification of the Services or Documentation that is not authorised by Telleroo or is contrary to Telleroo's instructions; or
  - (b) You use of the Services or Documentation in a manner contrary to the instructions given to you or the Documentation or in breach of this Agreement; or

(c) Your use of the Services or Documentation after notice of the alleged or actual infringement from Telleroo or any appropriate authority.

12.5 Clauses 12.2 to 12.4 (inclusive) state your sole and exclusive rights and remedies, and Telleroo's (including Telleroo's employees', agents' and sub-contractors') entire obligations and liability, in connection with any actual or alleged infringement of any patent, copyright, trade mark, database right or right of confidentiality or any other intellectual property right but no other right or obligation.

## 13. Confidentiality

- 13.1 Each party may be given access to Confidential Information from the other party in order to perform its obligations under this Agreement. A party's Confidential Information shall not be deemed to include information that:
- (a) is or becomes publicly known other than through any act or omission of the receiving party;
  - (b) was in the other party's lawful possession before the disclosure;
  - (c) is lawfully disclosed to the receiving party by a third party without restriction on disclosure; or
  - (d) is independently developed by the receiving party, which independent development can be shown by written evidence.
- 13.2 Each party may be given access to Confidential Information from the other party in order to perform its obligations under this Agreement. A party's Confidential Information shall not be deemed to include information that:
- 13.3 Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of the terms of this Agreement.
- 13.4 Telleroo may disclose Confidential Information to Moorwand, its sub-contractors, agents and other representatives as reasonably required to provide the Services.
- 13.5 A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority (including, without limitation, the FCA) or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as reasonably possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 13.5, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.
- 13.6 Telleroo acknowledges that your Personal Data and Payment Information is confidential.
- 13.7 No party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

## 14. Third Party Providers

- 14.1 You can instruct a third-party provider to access information on your E-Money Accounts or make payments from your E-Money Accounts online as long as it is open and transparent about its identity and acts in line with the relevant regulatory requirements. We will treat any instruction from a third-party provider as if it were from you.
- 14.2 We may refuse to allow a third-party provider to access your account if we are concerned about unauthorised or fraudulent access by that third-party provider. Before we do this, we will tell you and explain our reasons for doing so, unless it is not reasonably practicable, in which case we will tell you immediately afterwards. In either case, we will tell you in the way we consider most appropriate in the circumstances. But we won't tell you if doing so will compromise our reasonable security measures or otherwise be unlawful. We may make available to a third-party provider a specific means of accessing your E-Money Accounts. If we do, and it tries to access your E-Money Accounts by a different way, we may refuse to allow that access.
- 14.3 If you think a payment may have been made incorrectly or is unauthorised, you must tell us as soon as possible even where you use a third-party provider.

## 15. Changing the Agreement

- 15.1 We may change any of this agreement, including Charges, or introduce new terms. If we make any changes, we will give 2 months prior written notice to you by email.
- 15.2 If we change these terms and conditions, the new terms and conditions will be available at [www.telleroo.com/terms-and-conditions](http://www.telleroo.com/terms-and-conditions) from the date the change takes place.
- 15.3 You will be deemed to have accepted any change to these terms and conditions unless you notify us of any objection before the proposed date of the change.
- 15.4 Between receipt of the notice and the proposed date of change, if you notify us that you do not accept the change, this agreement will terminate immediately and subject to condition 9.4.2 you can redeem your total balance at that time without charge.
- 15.5 Changes that make these terms and conditions more favorable to you shall come into effect immediately after relevant notice.

## 16. General terms

- 16.1 **Force majeure:** Neither party will have liability to the other party under this Agreement if it is prevented from or delayed in performing its obligations under this Agreement, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of the affected party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm, but always excluding a) any act or omission arising as a result of a failure by Telleroo to have in place and implement adequate disaster recovery and business continuity plans and procedures and b) failure of sub-contractors and suppliers (except to the extent they suffer from a similar event of force majeure), provided that the non-affected party is notified of such an event and its expected duration.
- 16.2 **Conflict:** If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the main body of this Agreement shall prevail.
- 16.3 **Variation:** No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 16.4 **Waiver:** No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 16.5 **Rights and remedies:** Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 16.6 **Severance:** If any provision (or part of a provision) of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. Or, if any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.
- 16.7 **Entire agreement:** This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

- 16.7.1 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 16.8 **Assignment:** Neither party shall, without the prior written consent of the other party, assign, transfer, charge, sub-contract (except as stated in this Agreement) or deal in any other manner with all or any of its rights or obligations under this Agreement.
- 16.9 **No partnership or agency:** Nothing in this Agreement is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 16.10 **Third party rights:** This Agreement does not confer any rights on any person or party (other than the parties to this Agreement and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999. The parties may amend or terminate this Agreement without the consent of any third party.
- 16.11 **Notices:** Any notice given to a party under or in connection with this Agreement shall be in writing and shall be:
- (a) delivered by hand or by pre-paid first-class post or other next Business Day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
  - (b) delivered by way of email. You can give notice by emailing [michael@telleroo.com](mailto:michael@telleroo.com) or [support@telleroo.com](mailto:support@telleroo.com);
- 16.11.2 You agree to the use of electronic communications and notifications by Telleroo in connection with the Service.
- 16.11.3 Any notice shall be deemed to have been received:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; and
  - (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and
  - (c) if sent by email, at the time of actual receipt in the focused inbox of the recipient (and not any junk or spam or like folder in which case notice shall be deemed not to have been received).

- 16.12 **Governing law:** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 16.13 **Jurisdiction:** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).