

Terms and Conditions

1. Background

These terms and conditions ("**T&Cs**") constitute the legal agreement between:

- (a) you, the account holder ("**You**" and/or "**Your**"); and
- (b) us, Metropolitan Global Limited, a private company limited by shares, incorporated in Gibraltar, with company registration number 122792, with registered office at 2 Irish Town, Gibraltar, GX11 1AA and with principal place of business at 92 Irish Town, Gibraltar, GX11 1AA (the "**Company**" and/or "**Us**" and/or "**We**" and/or "**Our**" and/or "**Metropolitan**").

The Gibraltar Financial Services Commission (the "**GFSC**"), the regulatory body responsible for supervising and regulating financial services in Gibraltar has granted the Company Part 7 permission pursuant to the Financial Services Act 2019 (the "**FSA19**") to issue electronic money and to provide payment services (both as defined in the FSA19).

This document sets out the T&Cs relating to Your Account with Us ("**Your Account**") and other important information.

2. Eligibility for a Metropolitan account

You must be at least 18 years old to open an account with Us.

In the process of opening an account with Us, We are required by Gibraltar law, to ask You a number of questions and thereby gather certain information from You and to collect certain documentation from You (including documents that confirm Your identify and Your residential address). We may also be required, by Gibraltar law, to request additional information from You from time to time.

Our Privacy Policy provides more information on how We use Your information.

We are not obliged to open an account for You with Us and should We take the decision not to open an account for You, We are not required to provide You with the reasons for Our decision.

If We open Your Account, You agree that Your Account shall be Your personal account. If You want to use Metropolitan for business purposes or for a company, You agree that You will need to apply for a Metro Companies Account or a Global Trading Companies Account.

3. Electronic money account

Electronic money is electronically stored monetary value as represented by a claim on the Company which –

- (a) is issued on receipt of funds by Us from You for the purpose of making payment₁ transactions;
- (b) is accepted by a person other than Us (e.g. other customers of Metropolitan);

(the "**Electronic Money**").

Once You have opened an account with Metropolitan (“**Your Account**”), You will be able to send money to Your Account. When You send Money to Your Account, We will issue an equivalent value of Electronic Money without delay in the same currency, which will be credited to Your Account. The Electronic Money in Your Account will be accepted by other people (e.g. other customers of Metropolitan).

4. Using Your Account

Once Your Account has Electronic Money You will be able to:

- send Electronic Money to other Metropolitan customers;
- send money to a non-Metropolitan customer;
- convert Electronic Money from one currency to another (GBP, EUR or USD);
- make payments and withdraw cash using Your virtual debit card, Apple & Google Pay and/or with the Your physical Metropolitan payment card.

You must act reasonably and responsibly when using Your Account and Your Metropolitan payment card.

You cannot use Your Account or Your Metropolitan payment card in the following ways, either directly or indirectly:

- for illegal purposes (for example, committing fraud);
- in a way that We reasonably believe might harm Our ability to provide Our services;
- to control or use a Metropolitan account that is not Yours;
- to give Your Metropolitan payment cards to any other person;
- to allow anyone else to have access to or use Your Account or the App; OR
- to abuse, exploit or get around any usage restrictions.

It's important for You to understand how Your Account works. You can ask for a copy of these T&Cs at any time by contacting Us (See clause 13 of these T&Cs).

If You would like more information You might find it helpful to read Our FAQs. Note however that the FAQs do not form part of Our agreement with You.

5. Adding money to Your Account

You can pay money to Your Account by bank transfer. When doing so, You must use the account details stated in the Metropolitan application (the “**App**”): which will vary depending on the currency of the money You are intending to pay. For example, if You intend to pay GBP to Your Account, You must use the GBP account details stated in the App. If You pay money to an account that is denominated in another currency, Your Account might be credited with more or less than You expected to receive due to FX rates. You will be prompted to check and accept the proposed FX rates and fees beforehand. In the event that You do not accept the proposed FX rates and fees within 24 hours of the time that You paid the money, the money will be transferred to the main currency in Your Account. Metropolitan shall not be liable for any₂ shortfall or losses should the aforementioned occur.

Please note Our [Clients Prices Plans](#) which includes a transaction fee for credited funds.

6. Safeguarding Your money

We will become aware of a payment, funds transfer to Your Account, when the payment amount arrives in Our bank account. When the amount is received in Our bank account, an equivalent amount of Electronic Money (in the same currency) will be credited to Your Account without delay. If You receive an amount which is not in GBP, USD or EUR, it will be funded to Your Account in the preferred currency (GBP, USD or EUR) or failing that, to Your Account with the highest balance. Foreign exchanges charges will apply to amounts received in a currency other than GBP, EUR or USD.

The money received for that payment is placed into one of Metropolitan's segregated client accounts that We hold with an authorised credit institution, as required by the Financial Services (Electronic Money) Regulations 2020. It will be held in that account until You pay it out (i.e. You make a payment or withdraw cash using Your virtual debit card, Apple & Google Pay and/or with Your physical Metropolitan card; You send money to a non-Metropolitan customer).

Holding money in segregated accounts as aforementioned protects You if Metropolitan were to become insolvent. In the event of Metropolitan's insolvency, the Electronic Money credited to Your Account would be paid, by an insolvency practitioner, from the balances held in Metropolitan's client accounts. For this reason, the Electronic Money in Your Account is **not** covered by the Gibraltar Deposit Guarantee Scheme.

7. Making payments to and from Your Account

Flash transfers

You can send money instantly to, and receive money instantly from, other Metropolitan Accounts, ("**Flash Transfers**"). Fees may apply.

Flash Transfers, once made, cannot be cancelled.

Other transfers

You can make a one-off payment or set up a recurring payment to any bank account by entering in the App the sort code and account number (or, for international payments, the IBAN) of the account You are sending money to and following the process within the App.

When the funds leave Your Account these transfers, cannot be cancelled.

Metropolitan card payments

You can also make payments or withdraw cash (limits may apply to the amount of cash you can withdraw per week/ month) using Your Metropolitan payment card (incl. via Apple and Google Pay) and We will consider the payment to be authorised by You unless You have informed Us beforehand that Your Metropolitan payment card has been lost or stolen.

Once a payment is made in the aforementioned manner, it cannot be cancelled.

3

Direct debits

A direct debit is any payment which is collected from Your Account by the person You are making the payment to. The difference between a direct debit and other payments is that a direct debit is collected by the person You are paying (instead of being initiated by You). The person You are paying must have Your permission to do this.

Direct debits are set up by the person You are paying and their bank. Their bank will contact Us to tell Us that You have given Your permission for the direct debit. They will determine the amount of the payment and contact Us to collect it too.

If a payment is scheduled to be paid from Your Account in the future (e.g. a direct debit), You can cancel it using the App at any time before the end of the Business Day (as defined below) before it is due to be paid. It is not possible to cancel such a payment after it has been made.

Additional information on all payments

Gibraltar law may require that We request additional information from You, from time to time, in respect of all the above-mentioned payments and transfers.

Payment timings

When the recipient of a payment receives the payment will depend on (a) the time when You make the payment and (b) the currency of the payment.

(a) Time of Payment

- Flash Transfers – You can make the payment any time and it is instant.
- Other Transfers – if You make the payment before 1pm Gibraltar time, on a business day in Gibraltar ("**Business Day**"), the payment will be made that same day. If You make the payment after 1pm Gibraltar Day on a Business Day or at any time on a day that is not a Business Day, Your payment will be made on the following Business Day.

When You make a future dated payment (e.g. a direct debit) to someone else's bank account, You can provide Your payment instruction at any time, and We will receive Your payment instruction the same Business Day (if the payment is due to come out of Your Account on a Business day) or the next Business Day (if the payment is due to come out of Your Account on a non-business day).

When You make a payment using Your Metropolitan payment card, You can provide Your payment instruction at any time, and We will receive Your payment instruction immediately.

(b) Currency of the payment

If You make a payment in £ or €, once We have taken the Electronic Money from Your Account, it will reach the account of the person You are paying on the next Business Day.

If You make a payment in any currency other than £ or € to a bank account in the EEA, once⁴ We have taken the Electronic Money from Your Account, it will reach the account of the person You are paying within four Business Days.

If You make a payment in any currency other than £ or € to a bank account outside the EEA, once We have taken the payment from Your Account, it will reach the account of the person

You are paying within three Business Days. How long it takes will depend on where the bank of the person You want to pay is located. The actual timing will depend on the platform being used for the payment. However, please note that this implies that it may reach their account earlier.

If You tell us to make a currency exchange You will receive the converted Electronic Money immediately.

Payment errors

You should always check that You have entered the correct details for the person You want to pay before You make a payment.

If something goes wrong and a payment You have sent, or You were expecting to receive, has not been received, You need to let us know as soon as possible, and no later than [13] months after payment. You can contact Us via the App, by calling Our Customer Services Team or by visiting Us at Our offices in Gibraltar.

If the money is not received into the account You sent it to because of an error committed by Metropolitan, an equivalent amount will be credited, by Us, to Your Account. This will include any charges or interest You have incurred as a result of Our error.

You should always think about the following:

- Always make sure You know the person You are making a payment to.
- If someone approaches You and asks You to make a payment to them, but You are not sure who they are or what the payment is for, You may be a victim of a scam and We may not be able to recover the money for You.

If when You make a payment You give Us the wrong account details, Metropolitan will not be responsible for any losses You incur. However, if You ask Us to, We will try to get Your money back for You. We may also try to get You information about the beneficiary and if the law allows Us to, provide that to You so that You can try to get it back Yourself.

On the other hand, if a payment is mistakenly paid into Your Account, We can reverse the payment or put a hold on it. We can do this even if You have spent part of the payment. If the person who mistakenly made the payment makes a legal claim to get it back themselves, We may need to share Your information with them.

You are able to set payment limits (e.g. per week, per month) within Your Account. If there has been a payment error regarding a payment that You have made in an amount that is unusual, Our Compliance Team and Client Support Team will receive a notification of such a payment error. These teams will then investigate and review the payment error.

Returned payments

When You make a payment to someone else, it is possible that the money may not be paid to their account and is returned to Us. That amount will then be credited in Electronic Money to Your Account.

5

If the original payment involved a currency exchange, when We credit Your Account, We may need to convert it back to the original currency (thereby undertaking another currency conversion). This may mean that the amount You receive back into Your Account may be less or more depending on the currency conversion rate at the time of return. We are not responsible for any losses that this causes You. Metropolitan is not responsible for any losses resulting from returned payments or currency conversions as a result of such a returned payment.

Refusing payments or delayed payments

We must refuse to make a payment or delay a payment (including inbound and outbound payments) in the following circumstances:

- if legal or regulatory requirements prevent Us from making the payment or mean that We need to carry out further checks;
- if You have breached these T&Cs in a way that We reasonably believe justifies Us refusing or delaying Your payment;
- if We believe that processing Your instruction would break these T&Cs or that Your instruction doesn't contain all the information We need to make the payment properly;
- if there is not enough money available in Your Account to make the payment and cover any charges associated with making the payment;
- if a bankruptcy order is made against You or You have entered into an individual voluntary arrangement with Your creditors;
- if, even after doing everything reasonably possible, We will not be able to make the payment on time;
- if a third party prevents Us from making the payment (for example, if Mastercard or Visa do not allow a payment or cash withdrawal using Your Metropolitan payment card);
- if You owe Us money or We intend to exercise Our right of set-off provided for in these T&Cs;
- if We have asked You for important information We reasonably need and You have not given Us that information; or
- if We have suspended Your Account.

We may also refuse to issue a new Metropolitan payment card if You do not have enough money in Your Account to pay us to issue or deliver that new card.

If We refuse to make a payment or delay a payment as set out above, and We need to carry out further checks, those checks may take Us some time to undertake and, in some cases, it may not be possible to undertake them until the next Business Day. Your Account may be restricted in such manner as We deem appropriate until such time as We have reviewed the payment in question.

When We refuse to make a payment, We will always let You know via the App. Should you have any queries, You can contact Us via the App, by calling Our Customer Services Team or by visiting Us at Our offices in Gibraltar. Metropolitan won't be responsible for any losses You suffer as a result of Us refusing or delaying a payment.

Refunds for payments made using Your Metropolitan payment card

You can ask us to refund an amount taken from Your Account using Your Metropolitan payment card if all of the following apply:

- You agreed that a payment could be taken, but did not agree the actual amount of the payment;
- the amount taken is more than You reasonably expected in all the circumstances (including Your spending pattern);
- the person You paid is in the EEA;
- You didn't authorise the payment directly with Us;
- We and the person You paid did not give You any information about the payment during the four weeks before it was taken; and
- You ask us for the refund within eight weeks of the payment being taken from Your account.

We may ask You for more information to investigate the matter. We will provide a refund, or tell You why We couldn't provide one, within 10 Business Days from the date You give Us the information We ask for.

Fees for making or receiving payments

The fees charged by Us for making or receiving payments can be found in Our [Clients Prices Plans](#).

When You make a payment or receive a payment, numerous banks or other financial institutions could be involved in facilitating that payment arrives where it needs to be. They might sometimes take their fees from the payment You are sending or receiving. This could mean that You or the person You are paying receives less than expected.

8. Currency conversion

The exchange rate We use is set out in Our [Clients Prices Plans](#). You can always see Our live exchange rate in the App and any commissions that may apply.

Once You have converted Electronic Money from one currency to another, Your transaction history in the App will show the exchange rate relating to each conversion. 7

Currency exchange rates are continuously fluctuating. This may mean that when You convert Electronic Money from one currency to another, You may receive a little more or less back than

You had expected. Metropolitan is not responsible for any losses You incur as a result of the aforementioned.

You may also be charged a different currency conversion fee or charge by a person other than Metropolitan. This could be because, for example, when paying with Your Metropolitan payment card, You agree to pay in Your home currency (e.g. GBP) as opposed to in the local currency (e.g. USD). When You elect to pay in Your home currency (e.g. GBP), You are agreeing to the merchant's bank converting the local currency (e.g. EUR) into Your home currency (e.g. GBP) and they may convert at a different currency exchange rate and may charge You a fee for doing so. Metropolitan is not responsible for any losses You incur as a result of the aforementioned.

9. Issues with Your Account, Your Metropolitan payment card or the App

Metropolitan will do as much as reasonably possible to make sure that Our services are not interrupted and are accessible at a reasonable speed. However it may not be possible for Our services to always be available as aforementioned and they may not be free from faults.

Metropolitan relies on some third parties (e.g. technology providers and other financial institutions) in order to provide services to You. The services of those providers may from time to time also be unavailable or disrupted thereby affecting Our ability to provide services to You. Metropolitan will do as much as reasonably possible to solve any problems with Our service.

If You have a Metropolitan payment card, We will let You know about any changes to Our system that will affect Your ability to use the card.

We will not be responsible for losses resulting from us failing to meet Our obligations for payments into and out of Your account because:

- You have breached these terms and conditions or have acted unlawfully;
- of a legal or regulatory requirement; or
- unforeseeable events outside Our control, which were unavoidable at the time.

If You are not able to use Your Metropolitan payment card for any reason, We will only be responsible to You for replacing the card.

If We breach these T&Cs, We will only be responsible for any loss that We could have foreseen at the time We entered into this agreement. Nothing in these T&Cs removes or limits Our liability for death or personal injury resulting from Our negligence or from fraud or fraudulent claims and statements.

10. No overdraft facility - negative balances & set-off rights

Metropolitan's regulatory status does not permit it to lend money and as such, You are not permitted to borrow money on Your Account (i.e. Your Account does not have an overdraft facility).

8

Notwithstanding the above, the balance in Your Account could become negative if You do not have enough Electronic Money in Your Account to cover the fees payable to Us. If that were to happen, You must credit Your Account immediately. In the event that You do not credit Your Account, We may, at any time, without notice or demand, take the amount You owe Us from

any amount We are due to pay You, including from any other account You hold with us, either jointly or solely. This includes accounts with Us denominated in other currencies.

We might also attempt to recover amounts owed to us in the ways explained below and will inform You before doing so:

- taking the amount You owe us from any card You have used to pay Our fees relating to Your Account;
- taking other steps to recover the money You owe us, such as:
 - (a) instructing a debt collection agency to contact You;
 - (b) issuing legal proceedings for enforcement purposes;
 - (c) informing fraud prevention agencies where permitted;
 - (d) sell, transfer or assign the amount You owe us to a third party.

In the event that We take any of the above action, We may seek to charge You Our costs for doing.

11. Responsibility for Our losses

You may be responsible to Us for certain losses.

If You have breached these T&Cs and it results in a loss to Us, the following will apply:

- You will be responsible for any losses We suffer as a result of Your action (including legal costs);
- if Your actions result in Us losing profits, You may also be responsible for those losses.

12. Communicating with You

We will usually communicate with You through the App. This will include notifying You of any potential or suspected fraud relating to Your Account. We may also contact You via telephone or email. Our communication with You will be in English.

13. Contacting us

You can contact us in any of the following ways:

- via the App;
- by contacting Our Customer Services Team +350 20041222
- by emailing us at info@mgf.gi
- by visiting Us at Our offices in Gibraltar; or
- by writing to us at Our offices in Gibraltar.

Our address in Gibraltar is 92 Irish Town, Gibraltar, GX11 1AA.

14. Keeping Your Account safe

9

We do everything We can to keep Your money safe. We ask that You to do the same by keeping Your security details relating to Your Account and Your Metropolitan payment card safe.

To help keep Your Account safe it is important that You always download the latest software for Your mobile device and the latest version of the App as soon as they become available. We will contact You via the App every time there is a new version of the App.

If You have lost Your Metropolitan payment card or it has been stolen, it is important that You notify us as soon as possible. Similarly, if Your security details relating to Your Account or Metropolitan payment card have been lost or stolen or You suspect that the security of either has been compromised, it is important that You notify us as soon as possible. Time is of the essence in these circumstances so as to ensure that We are able to limit, as far as possible, any losses that You may suffer. In these circumstances, We recommend that You contact us via the App or by contacting Our Customer Services Team on +350 20041222

If You suspect that Your Metropolitan payment card has been compromised, if You can, can, You should also freeze Your Metropolitan payment Card using the App.

15. What happens if someone steals from Your Account?

If You think someone has stolen from Your Account, let Us know as soon as possible and no later than 13 months after the money was taken. We will credit Your Account with an equivalent amount of Electronic Money if:

- You could not have known that Your security details or Metropolitan payment card were at risk of being misused;
- the payment happened as a result of a mistake committed by Metropolitan;
- the payment was taken after You notified Us in accordance with clause 14 of these T&Cs.

We will not refund You if You have acted fraudulently, or You intentionally or recklessly failed to keep Your security details or Metropolitan payment card safe (unless You told Us about this before the payment was taken from Your Account in accordance with clause 14 of these T&Cs).

16. Blocking Your Account or Metropolitan payment card

The safety of Your money is important to Us. We might prevent You from making payments from Your Account or with Your Metropolitan payment card if We are reasonably concerned about its security or that it might be used fraudulently or without Your permission or if We have reason to suspect any of the aforementioned.

We might also have to block Your Account or Your Metropolitan payment card in order to comply with Gibraltar law and/or a request from a regulatory or supervisory body.

If permitted by law, We will contact You via the App to notify You of the above.

17. Our decision to suspend or close Your Account

We may, at Our sole and absolute discretion close or suspend Your Account immediately in exceptional circumstances ("**Immediate Closure or Suspension**"). We may choose to do this when, for example:

- We suspect that You are behaving fraudulently or that You may be engaged in criminal activity;

10

- By You being a client of Metropolitan, We believe that it could affect prejudicially the reputation and/or good will and/or good name of Metropolitan and or make the Company somehow liable in law;
- You fail to provide Us with any information We may need from time to time or We suspect that information You have provided to Us is incorrect or not true;
- You breach these T&Cs in a serious or persistent manner and You do not remedy the breach within a reasonable time;
- We suspect that Your use of the App or the Metropolitan payment card is harmful to Us;
- You behave in a disrespectful or abusive way with any of Our staff;
- You fail to pay money You owe to Us;
- You have been declared bankrupt; or
- We are required by any law or by request of any regulatory or supervisory body.

If We exercise Our right to Immediate Closure or Suspension, We will not permit any transfers to or from Your Account and You will not be permitted to make payments using Your Metropolitan payment card.

If We exercise Our right to Immediate Closure or Suspension and it results in Us closing Your Account, We will convert Your money into Your base currency and request that You provide Us with account details for Us to transfer that money to You.

We may also decide to close or suspend Your Account for other reasons (i.e. not an Immediate Closure or Suspension) and in those circumstances, where possible, We will give You two months notice of Our intension.

18. Closing Your Account

You can close Your Account, and terminate this agreement, at any time by contacting Us. See clause 13 of these T&Cs on how to contact Us.

To the extent that any fees are due to Us, You are required to settle those fees before closing Your Account. Standard fees will continue to accrue until Your Account has been closed and this agreement terminated.

Your right to close Your Account and terminate this agreement shall not apply during any period of time when We have suspended Your Account in accordance with clause 17 of these T&Cs.

19. Effects of Closing Your Account

In the process of closing Your Account, We will retain any money required to cover any payments that You approved before Your Account was closed.

Closing Your Account will not extinguish any liability You have with Us.

For six years after Your Account has closed or Your Metropolitan payment card has expired (whichever is the latest) You may contact Us and ask Us to send You the money We still hold for You.

11

Once Your Account is closed You can withdraw the balance by requesting that We transfer that balance to another bank account.

20. Variation of these T&Cs

We reserve the right to vary these T&Cs in the following circumstances:

- if We think it will make them easier to understand;
- to reflect the way Our business operates from time to time;
- to reflect legal or regulatory requirements that apply to Us;
- to reflect changes in the cost of running Our business (this will be done by Us varying the [Clients Prices Plans](#) where We set out the fees payable for Our services); or
- because We are changing or introducing new services or products that affect Our existing services or products covered by these T&Cs.

We will give You one months notice via the App before We make any of the aforementioned changes. You will be deemed to have accepted the change unless You notify Us in accordance with clause 18 that You want to close Your Account before the change is made.

21. Complaints

Complaints may be handled via the following email: info@mgf.gi

22. Third Party Rights

This agreement between You and Us does not give any third party any rights to enforce any term of this agreement.

23. Assignment

This agreement is personal to You and You cannot transfer any rights or obligations under it to anyone else.

We may assign or deal in any manner with any or all of Our rights under this agreement.

24. Waiver

A waiver of any right or remedy under these T&Cs or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

A failure or delay by You or Us to exercise any right or remedy provided under these T&Cs or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under these T&Cs or by law shall prevent or restrict the further exercise of that or any other right or remedy.

25. Governing law

These T&Cs and this agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Gibraltar.

12

26. Jurisdiction



Metropolitan Global Finance
GIBRALTAR

Metropolitan and You irrevocably agree that the courts of Gibraltar shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

In the event of any discrepancy, contradiction, or inconsistency between the versions of this document or policy translated into other languages and the original version in English, the English version shall prevail. The English version shall be the definitive and binding version for interpreting the terms, obligations, and conditions outlined herein. Any translated version is provided solely for convenience and informational purposes, and while efforts have been made to ensure accuracy, it does not carry the same legal authority as the English version.