

A large green circular graphic in the top-left corner of the page, containing the Oval logo.

Oval

OVAL MONEY (EUROPE) LTD

Terms and Conditions

OCTOBER 2022

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OVAL APP USER TERMS

Who we are

The Oval App (the 'Oval App') is operated by Monecor (London) Ltd ('Monecor (London)'). Monecor (London) is a UK company with registered address: 26 Finsbury Square, Floor 6, London, England, EC2A 1DS (Companies House Company Registration no. 00851820).

Oval App User Terms

These terms of use for the App became effective on 26th of August 2022 ('App User Terms') and are always made available to you via the Oval App. Please email support@ovalmoney.com if you require a copy of any terms that were applicable prior to this date.

Please read these Oval App User Terms carefully before using the Oval App, as these will apply to your use of the Oval App. These Oval App User Terms (together with the documents referred to) explain on what terms you may utilise the Oval App, whether as a guest or a registered user. Use of the Oval App includes accessing or registering to become an Oval App user ('Oval App User').

Acceptance of the Oval App User Terms

As an Oval App User, you confirm that the Oval App is being used for personal use only and not commercial purposes. You accept these Oval App User Terms and that you agree to be bound and comply with them. If you do not agree to these Oval App User Terms, please do not register as an Oval App User.

Registering and Eligibility

To register as an Oval App User and to access the Oval App you will need to provide us with details concerning your identity. This means you will need to provide as a minimum your name, email address, and a password. These basic details will provide you with access to the functionality provided by the Oval App as an Oval App User. The basic details provided by you on registration must be correct and complete.

As an Oval App User you will be asked to create a personal profile ('Personal Profile'). This information is required to meet mandatory know your client ('KYC') and Anti-Money Laundering ('AML') compliance requirements. After you have been successfully onboarded and your status and eligibility has been verified and confirmed, you will become an Oval user ('Oval User'). We will share your Personal Profile information with third party product providers ('TPPP's) only after you have provided your consent and in accordance with relevant applicable laws. As an Oval User you will need to read and accept the relevant terms and conditions for the product or service you are requesting to sign-up for.

Oval User details

You agree and acknowledge that you are the only person who is permitted to use your username and password; you must keep them confidential and not disclose or share them with anyone else. We accept no responsibility for any unauthorised use by you of the Oval App and/or for any damage caused or arising because of theft, misappropriation, unauthorised disclosure or use of your username and password by any unauthorised third party. You should take reasonable steps to stop your Oval User details from being misused. If you know or suspect that someone else knows your username and password you should notify us immediately by contacting support@ovalmoney.com. If we believe that there is a breach of security or misuse of the App, we may require you to change your password or we may terminate your App User or Oval User account.

GDPR compliance

Our use of your Personal Profile complies with all applicable data privacy laws and is governed by our Privacy Policy. Our Privacy Policy can be found on our website <https://ovalmoney.com/>. Please see our Privacy

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Policy for more information on cookies and the data we collect about you.

Keeping your Personal Profile current

You must keep your postal address (including your country of residence), email address, phone number of a phone to which you are the primary user and other contact information current in your Personal Profile.

You must inform us immediately of any changes to this information by updating your Personal Profile at the earliest opportunity via the Oval App. We may contact you periodically to confirm that your Personal Profile is up to date.

Severance

Each of the provisions of these Oval App User Terms is distinct and severable from the others. If at any time one or more of the provisions is or becomes invalid, unlawful, or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

Service modifications

You agree and understand that from time to time we may modify part of or all of the Oval App without notice.

Maintenance

You agree and understand that part of or all of the Oval App may be periodically unavailable during scheduled or unscheduled maintenance. Whenever possible we will notify you in advance of any scheduled interruptions to our service.

You agree and understand that we are not liable or responsible to you for any inconvenience or damage caused to you because of any scheduled or unscheduled maintenance of the Oval App.

Closing your Personal Profile

You can close your Personal Profile at any time. See the [Oval Help Centre](#) for instructions on how to do this.

We may close your account at our convenience by providing you with two months' prior notice. We may also close your account at any time if you are in violation of the Oval App User Terms or User Agreement (that can be found on our website: <https://ovalmoney.com>). Further details on when we may close your account are set out in the information on Products and Services.

Governing law

These App User Terms 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 England and Wales.

Jurisdiction

The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these App User Terms or its subject matter or formation.

Languages and translations

We will communicate with you in Italian or English only.

The Oval App User Terms and the User Agreement are concluded in English. Any translation of these Oval

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App User Terms and the User Agreement is provided solely for your convenience and is not intended to modify these Oval App User Terms. In the event of a conflict between the English version of the Oval App User Terms and a version in a language other than English, the English version shall be the definitive version.

Communications

We work hard to make Oval safe, secure, and compliant. To that end, we expect that you treat our employees, including our Customer Support Team, with respect. Any use of inappropriate or abusive language towards any of our employees is strictly prohibited. Examples include, but are not limited to, verbal threats, harassment, aggressive comments, or behaviour that is disrespectful. This type of behaviour is a violation of the Oval App User Terms. If you engage in this type of behaviour, we will politely ask you to stop. If you continue to engage in this type of behaviour, we will close your Oval App User account.

Updates and revisions

We may amend these Oval App User Terms in order to ensure the terms are valid, lawful, enforceable and meet our changing business requirements. We may revise these Oval App User Terms at any time.

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OVAL APP

Welcome to the Oval App

We offer Products and Services, that are produced either by us or by our selected Third-Party Product Providers ('TPPPs'). These Products and Services are accessible via the Oval App.

The Oval App is a restricted area and access is subject to and conditional on your Oval App user personal profile ('Personal Profile') being populated and activated and your acceptance of this user agreement ('User Agreement'). The Oval App is a secure area where you can maintain your Personal Profile. Before we can provide you with any Products, Services or introduce TPPPs, you must first register and activate your account on the Oval App.

To activate and create your Personal Profile, we may carry out an electronic verification of your identity. You may also need to provide us with evidence of your identity and proof of address so that we can complete our KYC and AML processes, together with any other information we may request.

User Agreement

These Services are offered to you by Oval Money (Europe) Ltd ('Oval'). Oval is incorporated and registered in Cyprus with company number HE114460 whose registered office is at 5 Spartharikou, KSA Building, 1st Floor, 4004 Mesa Geitonia, Limassol, Cyprus and is authorised and regulated by the Cyprus Securities and Exchange Commission ('CYSEC') with license number 096/08.

The Oval App enables customers, through our Oval Money technology, to better manage their finances through savings and investment options on the basis of a defined set of instructions.

The terms for the Oval App are set out in this User Agreement and govern the relationship between you and us. Some features, Products and Services may be available to certain categories of customers only or they may only be available in certain geographic locations or may be inaccessible from certain countries. You can refer to our [FAQs](#) for more information.

Except where indicated, use of 'we', 'us', 'our', or 'ours' in this User Agreement is a reference to both Monecor (London) and Oval. Certain words and expressions appearing in this User Agreement have been given particular meanings. Where capitalised words are not defined in the relevant clause, the definitions set out in (Interpretation) shall apply.

This User Agreement sets out the terms and conditions of the legal relationship between you (the 'Customer'), and us as service providers to the Oval App. Nothing in this User Agreement will exclude or restrict any duty or liability owed by us to you under any Applicable Regulations under which we are not permitted to exclude or restrict.

You agree and understand that the information, Products and Services provided by Oval are not provided to, and may not be used by, any individual or institution in any jurisdiction where the provision or use of the information, Product or Services would be contrary to any Applicable Laws and Regulations, the rules or regulations of any Competent Authority, or where Oval is not authorised and/or licensed to provide such information, Products or Services. You acknowledge Oval may not be available in all jurisdictions.

You agree to be legally bound by this User Agreement if you: (i) check the "Do you agree to our User Agreement?" box on our App or website, or (ii) sign the account opening documentation, or (iii) use the Oval App. For the avoidance of doubt this User Agreement as may be amended from time to time applies to the Oval App. You understand may also be required to agree to separate TPPP terms and conditions in addition to this User Agreement.

You agree and consent to the receipt of documents in electronic form via App, email, our website or other electronic means.

We may request information from you as we reasonably require to facilitate necessary KYC actions in this User Agreement. You must comply with these requests in a timely fashion. This may involve you scanning, emailing or otherwise providing to us at your own expense identification documents and information about your finances.

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From time to time we may offer new Products or Services to you (where such services or certain Products or Services may require separate terms and conditions of business, as amended from time to time, and these can be found on our website or via the Oval App. Products and Services are permitted to be provided to you pursuant to applicable law) and any such additional Products or Services will, in the absence of separate terms and conditions between you and us or a TPPP, be subject to this User Agreement as may be amended from time to time.

If you are an existing customer this User Agreement replaces the previous version of our terms and conditions, and you accept them on your first log-in into the latest version of the Oval App.

This User Agreement contains important information regarding the Products and Services that we provide to you so for your own benefit and protection, please read it carefully before accepting it. You should read this document along with our [Privacy Policy](#).

If you have any questions about our terms and conditions, please contact us at support@ovalmoney.com.

We can contact you via the Oval App, our messaging platform, or through email. It is your responsibility to ensure the contact information we have for you is up to date and you notify us promptly if there is a change to your:

- name;
- address;
- email;
- Personal Accounts (which is your usual bank account(s) held with your personal bank) and linked to the Oval Account;
- mobile number; and/or
- status as an EU resident.

Following any of these changes it might be necessary for us to ask you for, and for you to provide, more information as part of this process.

With your consent we will send you notifications on your transactions, accounts and in-app marketing news on new features and products being introduced.

Third-Party Providers

If you become an Oval App User you will be provided with access to other Service and Product providers operated by or with content provided by TPPPs, and such other websites may link to our website. You agree and understand that Oval has no control over any such TPPP's websites or their content and will have no liability arising out of or related to such websites or their content. The existence of any such links does not constitute an endorsement of such TPPP's, their content, or their operators. Oval is providing these links to you only as a convenience.

By using Oval, you agree to grant TPPPs, the right, power, and authority to access and transmit your data, activity, and personal and financial information in accordance with and pursuant to their terms and conditions, privacy policy, and/or other policies.

You agree and understand that we may use TPPPs to gather, review, and submit or facilitate submitting your data and activity from us to regulatory authorities on our behalf. By using Oval, you agree to grant TPPPs that we may engage, the right, power, and authority to access and submit your data, activity, and personal and financial information to regulatory authorities on our behalf and in accordance with and pursuant to their terms and conditions, privacy policy, and/or other policies.

Non-Solicitation

You agree and understand that all Orders received through and by Oval App are considered unsolicited, which means that you **have not** received any investment advice from us or any Oval TPPP in connection with any Orders you place, including those you place via our Oval App, and that we do not conduct a suitability review

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of any Orders you place, including those you place via the Oval App. You also agree and understand that you **have not** and do not expect to receive any investment advice from Oval nor any of our TPPPs in connection with your Orders.

Investment Advice

You agree and understand that all investment decisions are made solely by you. Notwithstanding anything in this User Agreement, you agree and understand that we accept no responsibility whatsoever for and shall in no circumstances be liable to you in connection with, your decisions. You agree and understand that under no circumstances will the operation of the Oval App and your use of Oval be deemed to create a relationship that includes the provision of or tendering of investment advice.

Communications

We will generally communicate with you via email or through the Oval App but, if it is more appropriate to do so, we will communicate with you by letter, telephone, social media, or SMS. We will communicate with you in writing where the relevant terms and conditions or Applicable Law requires us to.

You can communicate with us at support@ovalmoney.com. Third parties may advertise or publish alternative ways to contact us or use other measures to impersonate or pose as Oval Money. You can only download the Oval App from the official Apple App store and Google Play Store. We cannot verify the authenticity of any such alternative contacts, and they pose a risk of phishing and other fraud, so we strongly recommend you do not attempt to contact us using these methods. You agree that we cannot be held liable for unauthorised access to your account or other loss resulting from phishing or fraud by third parties. To ensure that you receive all of our communications, you agree to keep your email address up-to-date and immediately notify us if there are any changes. It is your responsibility to keep your Personal Profile details up to date and notify us immediately of any changes.

Delivery of any communication to the email address listed on your Personal Profile is considered valid. If any email communication is returned as undeliverable, we retain the right to block your access to the Oval App until you provide and confirm a new and valid email address.

You agree and consent to us communicating with you in this manner. If you are required to communicate with us in writing by the relevant terms and conditions, please contact us at support@ovalmoney.com, via a message through the Oval App.

All communications between you and us should be in Italian or English.

Data Protection

You acknowledge that you will be providing personal information to us within the meaning of the General Data Protection Regulation (670/2016) or any other applicable data protection or privacy laws and regulations when making an application to become an Oval App User. You acknowledge that we and you consent to us and our TPPPs processing your personal information for the purposes of establishing and administering the Oval App in respect of the Products and Services and otherwise in accordance with and as explained in the relevant Privacy Policy. We collect, process and disclose personal data to fulfil our contractual obligations to our customers and TPPPs and if relevant, market participants, distributors, trading platforms, suppliers, professional advisors and credit reporting agencies among others.

Please refer to our Privacy Policy for further details on how we process your personal data. You agree and consent that where it is necessary for the provision of the Products or Services to you, we may transfer your information to our TPPPs and/or persons who provide the Products or Services to us, including where those persons may be outside the EU. You understand that our processing and disclosing of such information will be carried out in accordance with this User Agreement and our Privacy Policy, as may be updated from time to time.

You agree and consent to us sharing your personal information as may be required by law or any Competent Regulatory Authority.

You hereby authorise us, or our agents acting on our behalf, to carry out such know your client 'KYC', credit

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and identity checks as we may deem necessary or desirable in relation to the Products or Services applied for by you. You acknowledge that this may result in your personal information being sent to our agents who may be within or outside the EU and/or UK. Any processing of information obtained in accordance with such checks will be carried out in accordance with applicable laws and regulations and in compliance with our Privacy Policy.

If you have been introduced to us by a TPPP, you acknowledge and agree to our exchanging your information with the TPPP to the extent necessary for us to fulfil our obligations under any terms and conditions we may have with the TPP. Such disclosure may result in our sharing financial and personal information about you including your application details, in accordance with our Privacy Policy. Should you no longer wish us to disclose information to such persons please notify us by emailing support@ovalmoney.com.

In the event that we are: (a) subject to negotiations for the sale of our business (whole or party of); or (b) sold to a third party or undergo a re-organisation, any of your personal information which we hold may be disclosed to such party or its advisors as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or may be transferred to that re-organised entity or third party and used for the same purposes under this User Agreement.

Privacy

Protecting your privacy is very important to us. Please review our Privacy Policy in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your information.

Historic Transactions

Your historic transactions ("Transaction History") is available on the Oval App. Your Transaction History contains all of your trading activity, including pending transactions, deposits and withdrawals, as well as your Oval App balances; however, please note that nothing in your Transaction History should be treated as a valuation.

We use commercially reasonable efforts to assure that the information contained in the notices we send you and your Transaction History is accurate and reliable; however, please understand that errors may sometimes occur and such errors do not impact the actual means and results of a given transaction.

Any transaction listed in your Transaction History or other communication including, but not limited to, receipts sent to your email on record shall be deemed and treated as authorised and correct, approved, and confirmed by you unless we receive Written Notice (as defined in the relevant Terms and Conditions).

Intellectual Property

For the purposes of this User Agreement 'Intellectual Property Rights' means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other Intellectual Property Rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

All Intellectual Property Rights in or arising out of or in connection with the Products, Services, or Electronic Services or any other thing supplied by us to you shall, to the extent not owned by a third-party, be owned by us. No [defined term] may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without our specific written consent.

Any third-party intellectual property used by us in the content of our Electronic Services should not be interpreted as meaning that the third-party owner sponsors, endorses or is in any way affiliated with us or with our business, nor that they make any representation regarding our Products or Services.

If you are using Oval software such as an API, which may include software provided by or integrated with software, systems or services of our service providers, that you have downloaded or otherwise accessed through a web or mobile platform, then we grant you a revocable, non-exclusive, non-sublicensable, non-

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transferable, royalty-free limited license to access and/or use.

You acknowledge and agree that you must not supply any Electronic Service (or any part of them) to anyone nor may you copy the Products, Services or Electronic Services. We may from time-to-time supply material to you in connection with our Products, Services or Electronic Services. You must not obscure, tamper with or otherwise destroy any copyright or other proprietary notices on any material we supply to you or disclose, publish or otherwise make available such material to third parties. You must only use any material we supply to you in connection with the operation of your Trading Account, and upon the closure of your Trading Account you must return any such material to us. Anything we supply to you is supplied on a non-exclusive basis and we reserve the right to cease such supply and terminate your usage of any Products, Services or Electronic Services or any other thing we supply to you.

Complaints

If you wish to query any aspect of the Products, Services or Electronic Services you should notify us as soon as you become aware of the issue. If you wish to make a complaint, or a dispute arises between us in connection with the performance of any Services, you should follow the procedure set out in our Complaints Handling Policy (available on our website <https://ovalmoney.com>). To assist us in resolving your complaint or dispute quickly we recommend that you notify us of your complaint promptly and in writing, with full details of the relevant complaint or dispute. We will follow our Complaints Procedure in accordance with the relevant Competent Regulatory Authority's rules and if you are unhappy with the decision reached by our Compliance Officer you are entitled to refer your complaint directly to the relevant Competent Regulatory Authority.

Where the Company fails to resolve your complaint within the 15 day time frame and/or where you feel that your complaint was not handled appropriately, (including cases where the complaint was not properly identified as a complaint) and/or if you believe that we provide our services improperly and/or our operations breach customers' rights or legitimate interests), you have the right to file a complaint to UAB PayrNet. The filing of complaints is free of charge at PayrNet. Complaints to UAB PayrNet shall be filed in Lithuanian language or English language. UAB PayrNet shall accept complaints submitted in person (directly to Customer Service employee, verbally or in writing), by regular or registered mail (sending it to UAB PayrNet's registered office: Islandijos g. 6, 01117, Vilnius LT), email (at the address info-vilnius@payr.net) or through the digital channels provided by UAB PayrNet's online and mobile platforms. For all complaints relating to services directly provided by UAB PayrNet, e.g. cards and/or ledgers, you must contact PayrNet directly.

Also, if you are dissatisfied with our final response, and your complaint related to our regulated payment services, you are entitled to submit your complaint to the Central Bank of Lithuania or the Financial Ombudsman Service of Cyprus.

If you decide to contact the Central Bank of Lithuania, you must do so within (1) one year from the date of our final response. If, on the other hand, you decide to contact the Financial Ombudsman Service, you must do so within (4) four months from the date of our final response.

Please see below the contact details of the said Authorities:

Central Bank of Lithuania:

Email: frpt@lb.lt

Post: Financial Market Supervision Service of the Bank of Lithuania, Žalgirio g. 90, LT-09303, Vilnius, Lithuania

You can find more information here.

Financial Ombudsman Service of Cyprus:

Email: complaints@financialombudsman.gov.cy

Phone: +35722848900

Post: Financial Ombudsman, P.O. BOX: 25735, 1311 Nicosia, Cyprus

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Further details on the types of complaints that may be considered by the Financial Ombudsman Service can be found on the following website: <http://www.financialombudsman.gov.cy>

Account Suspension

You agree and understand that we have the right to immediately: (i) suspend your activity on the Oval App. This includes all accounts beneficially owned by you and any members of your household or for which you are a representative or authorised signatory and, in the case of entities, any affiliates (each, a '**Related Account**'); (ii) freeze/lock the funds and assets in all such accounts; and (iii) suspend your access to the App, until a determination has been made, if we suspect, in our sole discretion, you and/or any such accounts to be in breach of:

any Prohibited Activities;

any provision of this User Agreement;

any Applicable Laws or Regulations;

our KYC and/or AML procedures; or

our Customer Conduct Rules,

at any time since the opening of such account or Related Account (each, a '**Conduct Breach**').

Customer Liability

You are responsible for all reversals, chargebacks, claims, fees, fines, penalties and other liability incurred by us, any Oval User, or any TPPP caused by or arising out of:

- your breach of this User Agreement;
- your violation of any laws or the rights of a third party; and/or
- your improper use of the Products or Services irrespective of termination or suspension,
- you agree to reimburse us, an Oval User, or a TPPP for any and all such liability.

Limitation of Liability

To the maximum extent permitted by law, neither we nor any TPPP will be liable in any way for any direct or indirect loss or damage suffered by you through use of or access to or our failure to provide these Electronic Services.

Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide these Electronic Services or any part, or for any problems, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying the Electronic Service to you, or to paying for the resupply of Electronic Services or any part of it to you.

EXCEPT TO THE EXTENT REQUIRED BY LAW, NEITHER WE NOR ANY TPPP SHALL BE LIABLE TO YOU, WHETHER IN CONTRACT OR TORT, FOR ANY PUNITIVE, SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL, OR SIMILAR DAMAGES, INCLUDING LOST TRADING OR OTHER PROFITS, DIMINUTION IN ASSET VALUE, OR LOST BUSINESS OPPORTUNITIES (EVEN IF WE AND/OR ANY TPPP HAVE BEEN ADVISED OF THE POSSIBILITY THEREOF) IN CONNECTION WITH THIS USER AGREEMENT, YOUR USE OR ATTEMPTED USE OF OVAL, OR ANY OF THE INFORMATION, SERVICES OR TRANSACTIONS CONTEMPLATED BY THIS USER AGREEMENT. OVAL'S TOTAL LIABILITY FOR BREACH OF THIS AGREEMENT SHALL BE LIMITED BY THE VALUE OF ANY OF YOUR ALLEGEDLY LOST IN THE CUSTODY OF OVAL AT THE TIME OF LOSS.

YOU AGREE AND UNDERSTAND THAT NEITHER WE NOR ANY TPPP SHALL BE LIABLE FOR DELAYS OR INTERRUPTIONS IN SERVICE CAUSED BY AUTOMATED OR OTHER COMPLIANCE CHECKS OR FOR OTHER REASONABLE DELAYS OR INTERRUPTIONS IN SERVICE OR DELAYS OR INTERRUPTIONS IN SERVICE

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BEYOND THE CONTROL OF OVAL OR ITS TPPPs.

YOU AGREE AND UNDERSTAND THAT THIS LIMITATION ON LIABILITY INCLUDES DIRECT AND INDIRECT LOST PROFITS ARISING OUT OF OR IN CONNECTION WITH OUR APP, WEBSITES, SOFTWARE, SYSTEMS (INCLUDING ANY NETWORKS AND SERVERS) OPERATED BY US OR ON OUR BEHALF HOWEVER ARISING, INCLUDING NEGLIGENCE, UNLESS AND TO THE EXTENT PROHIBITED BY LAW. IN ADDITION, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WE ARE NOT LIABLE, AND YOU AGREE NOT TO HOLD US RESPONSIBLE, FOR ANY DAMAGES OR LOSSES RESULTING DIRECTLY OR INDIRECTLY TO YOUR USE OF, OR YOUR INABILITY TO USE, OUR APP, WEBSITES, SOFTWARE, SYSTEMS OPERATED BY US OR ON OUR BEHALF, OR ANY OF THE OVAL PRODUCTS, SERVICES AND TPPPs. THIS INCLUDES BUT IS NOT LIMITED TO ANY DAMAGE OR INTERRUPTIONS CAUSED BY ANY COMPUTER VIRUSES, SPYWARE, SCAMWARE, TROJAN HORSES, WORMS, OR OTHER MALWARE THAT MAY AFFECT YOUR COMPUTER OR OTHER EQUIPMENT, OR ANY PHISHING, SPOOFING, DOMAIN TYPOSQUATTING, OR OTHER ATTACKS, FAILURE OF MECHANICAL OR ELECTRONIC EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, OR ANY FORCE MAJEURE. NEITHER WE NOR ANY TPPP GUARANTEE CONTINUOUS, UNINTERRUPTED, OR SECURE ACCESS TO OVAL.

IF THIS DISCLAIMER OF CUSTOMER LIABILITY SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS USER AGREEMENT, THIS DISCLAIMER OF CUSTOMER LIABILITY SECTION SUPERSEDES THE OTHER SECTION.

Indemnities

In no event shall we or any TPPP be liable for any act, omission, error of judgment, or loss suffered by you in connection with this User Agreement or your use or attempted use of the Oval App or our website.

You agree that we cannot be held responsible for any failure or delay to act by any TPPP, or any other participant that is within the time limits permitted by this User Agreement or prescribed by law, or that is caused by your negligence.

You further agree that neither we nor any TPPP can be held responsible for any "System Failure" (defined as a failure of any computer hardware or software used by us or a TPPP), which prevents us from fulfilling our obligations under this User Agreement, provided that we or the relevant TPPP used commercially reasonable efforts to prevent or limit such System Failures. You also agree that neither we nor any TPPP can be held responsible for any other circumstances beyond our or such Gemini Service Providers' (as the case may be) reasonable control.

We use commercially reasonable efforts to provide you with a reliable Oval App. From time to time, interruptions, errors or other deficiencies in service may occur due to a variety of factors, some of which are outside of our control. These factors can contribute to delays, errors in service, or system outages.

Force Majeure

You agree and understand that in no event shall we or any TPPP be liable for any delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition, whether or not foreseeable, beyond our or any TPPPs' reasonable control, including, but not limited to, any act of God, nuclear or natural disaster, epidemic, action or inaction of civil or military authorities, act of war, terrorism, sabotage, civil disturbance, strike or other labour dispute, accident, state of emergency or interruption, loss, or malfunction of equipment or utility, communications, computer (hardware or software), internet or network provider services.

Applicable Law and Jurisdictions

This User Agreement will be construed strictly in accordance with the laws of England and Wales. The parties irrevocably agree to be subject to the exclusive jurisdiction of the English Courts located in London to settle any disputes (including non-contractual disputes or claims) which may arise in connection with this User Agreement, save that we may, at our sole discretion (or where required by Applicable Regulations), commence and pursue proceedings in any other jurisdiction and you hereby waive any objection to our so

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doing on the grounds of venue or forum

Assignment

You may not assign or transfer any of your rights or obligations under this User Agreement without our prior written consent. We may assign and transfer all or any of our rights and obligations under this User Agreement to an Associated Company upon notice to you, without any obligation to obtain consent from you. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under this User Agreement.

We may at any time assign or transfer any of our rights and obligations under this User Agreement or delegate all or any of the functions under this User Agreement to a third party, provided that we have given you at least ten (10) Business Days written notice to you to that effect. Where we do this, we will treat all Client Money held for you in accordance with the relevant Terms & Conditions.

Severability

If the whole or any part of a provision of this User Agreement is void, unenforceable or illegal in a jurisdiction then that provision or, if permissible, the relevant part of it, will be severed in respect of that jurisdiction. The remainder of this User Agreement will have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

No Waiver

Our failure to act with respect to a breach of any of your obligations under this User Agreement by you or others does not waive our right to act with respect to subsequent or similar breaches.

Interpretation

The headings are included for convenience only and will not affect the interpretation or construction of this User Agreement. Unless the context requires otherwise, any reference to:

- a) a clause, sub-clause, paragraph or term is a reference to a clause, sub-clause, paragraph or term of this User Agreement;
- b) a party or the parties, is to a party or to the parties (as the case may be) to this User Agreement;
- c) a statute or statutory provision includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time and includes all instruments or orders made under such enactment;
- d) a person includes a firm, corporation and unincorporated associations, trust, government, state or agency of state, or any association or partnership or joint venture (whether or not having a separate legal personality);
- e) a time of day is to the time in London, United Kingdom unless specified otherwise; and
- f) a document is a reference to that document as varied, supplemented or replaced from time to time.

Any words following the terms including, include, example, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

General words will not be given a restrictive interpretation by reason of this being preceded or followed by words indicating a particular class of acts, matters or things. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

The following words and expressions shall have, unless otherwise specified, the following meanings:

Act means, as defined in clause.

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Act of Insolvency means, in relation to a party: (a) its making a general assignment for the benefit of, or entering into an arrangement or composition with, creditors; or (b) its stating in writing that it is unable to pay its debts as they become due; or (c) its seeking, consenting to or acquiescing to the appointment of any trustee or analogous officer of it or any material part of its property; or (d) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy or insolvency of such party (or any analogous proceeding) or seeking any arrangement, composition, readjustment or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within thirty (30) days of its filing (except in the case of a petition for winding up or any analogous proceeding in respect of which no such thirty (30) day period shall apply); or (e) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement. User Agreement is defined in clause.

API means an Application Programming Interface.

Applicable Regulation means as appropriate: (a) the Competent Regulatory Authority Rules; (b) rules of a relevant regulatory or other governmental authority; (c) the rules of a relevant Exchange; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this User Agreement or the Products and Services.

Associate has the meaning given to it by the Competent Regulatory Authority.

Associated Company means any holding company or subsidiary company (as defined in the Companies Act 2006) and/or any subsidiary company of any such holding company or its subsidiaries.

Authorised Person means any person authorised to make Orders or place Trades on your behalf under clause

Base Currency means, subject to our User Agreement, the currency in which you choose to have your Account denominated.

Cash Balance means the balance of your Account including all debits/credits and the profit/loss.

Client Money Rules refers to the rules as set out by the Competent Regulatory Authority.

Competent Regulatory Authority means any court, governmental body or regulatory authority having authority over your account.

Complaints Procedure means our written policy governing complaints regarding any aspect of the Products or Services as published on our website from time to time or can be requested by contacting support@ovalmoney.com.

Conflicts of Interest Policy is available on request.

Customer Profile means the customer profile with individual login details of a client such as username and password which gives a client access to all of his/her Accounts.

Electronic Services means any electronic service including, without limitation, the App, the Oval App or our website, order routing or information services that we grant you access to or make available to you either directly or through a TPPP.

Event of Default means (a) an Act of Insolvency occurs in relation to you; (b) you are an individual and you die or become of unsound mind; (c) you act in breach of any of your obligations under this User Agreement; (d) any representation or warranty made by you under this User Agreement and/or any information provided to us in connection with this User Agreement is or becomes untrue or misleading; (e) any amount due to us is not paid in accordance with this User Agreement; or (f) at any time and for any periods deemed reasonable by us where you are not contactable, or you do not respond to any notice or correspondence from us.

FX means foreign exchange.

Oval App is the Company's App, where the client can find 'Save', can set and find saving goals, 'Invest' where the client can manage investments and 'Pay'.

Privacy Policy means the privacy statement posted on our website as amended from time to time.

Product means each type of financial contract we make available under this User Agreement.

Professional Client means a client categorised as a per se professional client or an elective professional client in accordance with the rules of the Competent Regulatory Authority.

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Prohibited Activities means a violation of any law, statute, ordinance or regulation. This includes but is not limited to transactions involving: (a) drug misuse; (b) misappropriation, breach of trust or stolen goods; (c) fraud; or (d) the promotion of illegal activities.

Retail Client means a client categorised as neither a Professional Client nor an Eligible Counterparty in accordance with the rules of the Competent Regulatory Authority.

Services mean the services offered by us to you in respect as specified on the Oval App or website and governed by this User Agreement.

Trade Funds Available means the amount of money in your Account that is free to be used for satisfying any TPPP's requirements.

Trading Account means an account for any of the trading platforms offered by us which a client can access through individual login details such as username and password for that specific account or the Customer Profile, depending on the underlying technology system.

Disclaimer

Oval and its TPPPs are not giving investment advice, tax advice, legal advice, or other professional advice by allowing you to use the Oval App, and the Products or Services we or any TPPP provide. In addition, neither we nor any TPPP recommend, or endorse that you buy or sell, or that you make any investment or enter into any Trade. Before engaging in any trading or investment activity, you should always consult a qualified professional. You agree and acknowledge that some features, Products and Services may be available to certain categories of customers only or they may only be available in certain geographic locations.

THE SERVICES WE AND OUR TPPPs PROVIDE ARE PROVIDED TO YOU ON A STRICTLY "AS IS," "WHERE IS," AND "WHERE AVAILABLE" BASIS. NEITHER WE NOR ANY TPPP REPRESENT OR WARRANT TO THE ACCURACY, COMPLETENESS, CURRENTNESS, NON INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PRODUCTS AND SERVICES. OVAL DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE APP, OVAL APP OR WEBSITE OR USE OF THE SERVICES WILL BE CONTINUOUS, UNINTERRUPTED, OR ERROR-FREE.

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TERMS AND CONDITIONS FOR PAY AND SAVE ACCOUNT

Private clients: [Click here to download and review our EEA Terms and Conditions for Private clients.](#)

TERMS AND CONDITIONS FOR INVESTING

Oval has a Reception and Transmission of Orders ('RTO') permission from CySEC. This means it collects your instruction ('Order') to purchase or sell an investment product available on the Oval App and passes it on to the TPPP who issues the product ('Product Issuer'), and which undertakes the transactions ordered by you. Alternatively, Oval can from time to time be the sub agent of an RTO Agent, which will act in its capacity of reception and transmission of orders for our Customers from time to time. In this case Oval will retain the relationship with you providing all other Oval Services as usual.

Oval's Reception and Transmission of investment Orders Agent is Cirdan Capital Management Ltd with registered office 54 Baker Street, London, W1U 7BU, United Kingdom, registered in England and Wales with company number 08853583, and VAT No. 206052257, authorised and regulated by the Financial Conduct Authority with no. 744446.

Cirdan Capital	Link to Cirdan Capital Terms and Conditions here and Best Execution Policy here .
<p>Prior to making any decision to invest you must read the relevant documentation such as the "Key Information Document" or "KID" and the Final Terms and the Costs and Charges.</p> <p>Documents such as the KID contain important information of which you should be aware. You can access the documents via the Oval App. You can also refer to the relevant Product Issuer's website for relevant documentation.</p>	

Oval can act as a withholding agent administering your taxes on investments solely and exclusively for the purpose of carrying out administrative duties for the management of your taxes.

All the costs and the modalities of this accessory service will be explained in the Terms & Conditions for the tax regime available in the Invest section of the App.

Rolling Over and Expiry

If you do not close an open transaction with respect to an instrument which has an expiry date, prior to such expiry date, all these transactions might be rolled over into the next period unless you opt out of this automatic rolled over process by contacting us at support@ovalmoney.com. Please note that the transaction shall close at the last quoted price appearing on the Trading Platform immediately prior to the Expiry Date and time. We also retain the ability to terminate all contracts where it deems that the terms of such contract have been breached.

Also, you acknowledge and agree that for certain instruments on our Trading Platform, we may, in our sole discretion, decide to set an automatic Roll over to the next instrument so that they do not automatically expire, unless you or we close the position before the Expiry Date.

We may, at our sole discretion, with respect to an instrument which has an automatic Roll over, change the date of the automatic Roll over. In this case, we may notify you, prior to such change. Where an automatic Roll over occurs, the original position will remain open and continue trading on the next instrument. In this circumstance, an amendment will be made to your equity in order to reflect the difference between the rate of the expired contract and the rate of the new contract.

Selecting Investments

Through your Oval Account, you are able to self-select and invest in a number of Platform Products that are available to our Customers. Please see our blog for more information about the Platform Products and how Oval has selected them. Please note, however, that Oval and the RTO Agent do not provide financial advice

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to our clients and Oval will never make recommendations based on your personal circumstances.

If you are not sure whether the Oval Account, the Oval Services, or the Platform Products are suitable for you then we strongly recommend that you seek advice from a qualified financial adviser.

We will not provide nor be responsible for providing you with any financial, legal or tax advice.

Appropriateness Test

You may transmit Orders for Platform Products to Oval or its RTO Agent from time-to-time once Oval receives all necessary information from you or when our other requirements have been met if this is later. As part of this process, you may be required to complete an Appropriateness Assessment. Oval and the RTO Agent reserve the right at their absolute discretion to refuse your application to purchase a Platform Product without providing any reason for the decision.

Initial Investment Amount

When you choose to purchase a new Platform Product you must initially commit the minimum amount required. This amount must be in your Cash Account, or you can set up a money transfer as explained in the App, and the amount you want to invest will be moved to the Issuer Account immediately.

Investments Cost and Charges

Oval will act at all times in accordance with all applicable laws on transparency and Oval can charge your Cash Account should it incur any costs and charges as a result of one of the following events:

1. Oval become liable to pay any tax or levies imposed on your Platform Product(s) or on any contribution paid by you; or
2. Oval become liable to make any other payment to any governmental agency in the countries we operate or any such self-regulatory organisation, to the extent directly or indirectly attributable to your Platform Product(s);
3. Upon your consent, Oval acting on your behalf as a withholding agent in Italy.

If Oval omits to deduct all or part of any charges from your Cash Account, on the due date, it shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.

In line with what is required by MiFID II, any fees for any part of the investments services will be outlined in the App before (*ex ante*) you enter into a transaction which may incur such fees. You will also have all the necessary documentation of the breakdown of the costs and charges you may incur should you choose to invest in any product.

Equally you will be able to request your *ex-post* annual cost and charges statement which will be available by contacting support@ovalmoney.com, which shows the effective cost and charges you incurred in relation to your investments for the past fiscal year.

Tax Regime

Oval will offer to all Clients fiscally resident in Italy the ability to opt in for a different tax regime. This will allow you to opt in for a regime administered by Oval (according to art. 6 D.lgs. 461/1997) acting as a withholding agent administering your taxes on investments solely and exclusively for the purpose of carrying out administrative duties for the management of your taxes. To discover more about this, we invite you to read the tax withholding agent's Terms & Conditions that you can find in the Invest section of the App.

If you want to opt in for the self-assessment service, you will need to choose it through the App. Please note

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that in any case Oval is required to withhold the applicable taxes on fixed incomes even if you decide to opt for a self-assessment regime. You will then be liable for any other tax obligations.

The tax regime you choose for the year is effective for the entire tax period (therefore for the entire calendar year) and it can only be revoked at the end of the calendar year with effect for the following tax period, unless you breach the Terms & Conditions of the service, and Oval is entitled to modify your regime unilaterally.

If you have any queries, you can always contact us at support@ovalmoney.com.

Mandate

Every time you invest, before confirming your investment, you will be asked to tick the box “**I have read the KID (Key Information Document Oval Money.pdf) and the information provided on the product. I hereby give Oval the mandate to control my money for the purpose of this investment**”. By doing this you give Oval, and only Oval, authority over controlling your money for the purpose of investing.

The mandate gives Oval the ability to control a Customer’s assets or liabilities. The mandate will enable Oval to give instructions to the Product Issuers in relation to your money without the need for your further involvement.

October, 2022