

CLEARVIEW FX LIMITED

FRAMEWORK TERMS FOR CONSUMERS RELATING TO ENTRY INTO FX CONTRACTS AND PAYMENTS CONTRACTS

INTRODUCTION TO CLEARVIEW FX LIMITED, INFORMATION ON HOW TO CONTACT US AND ON HOW WE WILL CONTACT YOU

1.1 We are Clearview FX Limited. Where these terms refer to “we”, “us” or “our”, this means Clearview FX Limited, a private limited company in England and Wales (company number: 11345794) with its head office and registered address at 25 Cabot Square, London, E14 4QZ. We operate the website at www.clearviewfx.co.uk

1.2 How you can contact us:

Write to us: At our head office

Call us: using the number 02039851447 or the number of your dedicated relationship manager

Email: admin@clearviewfx.co.uk or by using the email address of your relationship manager

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

1.4 How we can contact you:

Write to you: The address you provide us with when being onboarded as a client, as same is updated by you from time to time.

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

Email you: The email address you provide us with when being onboarded as a client, as same is updated by you from time to time.

In the event of security threats or fraud We will contact you via telephone and/or email (depending on the circumstances) using the details set out in this table.

1.5 It is essential that you notify us as soon as any of your contact details change. You can do this by calling or emailing us or via the online platform. We will not be liable for any losses you incur as a result of your contact details having changed where you have failed to inform us that they have changed. All communications between you and us shall be in English only.

2. INFORMATION ON THESE TERMS

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

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

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

(a) ticking the relevant box online; or

(b) confirming that you accept them via email or telephone; or

(c) signing a hard copy of the terms or a statement confirming that you agree to be bound by these terms; or

(d) acting like you accept them by sending money to us or entering into fx contracts or payment contracts with us, having been:

(1) provided with a copy of these terms by us (probably by email);

(2) directed to the part of the website where a copy of these terms is able to be viewed; or

(3) provided with a summary of the main provisions of these terms via telephone, with the full set of these terms being sent shortly thereafter.

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

2.4 How can these terms be terminated? You can terminate these terms at any time by emailing us or calling us. We can terminate these terms at any time by providing you with 2 months' notice via e-mail. Please note that these terms being in force does not oblige us to accept any orders from you to enter into fx contracts or payment contracts.

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

(a) fx contracts or payments contracts subsisting at the date of termination of these terms shall remain in force and subject to these terms until such time as the relevant contracts are completed, closed- out or terminated in accordance with its provisions and these terms; and

(b) you will not be able to enter into fx contracts and payment contracts with us.

2.6 On agreeing to these terms and onboarding you as a client, what are our obligations to you? We will:

(a) allow you to credit your payment account;

(b) make our relationship managers available to you via phone and email; and

(c) make our online portal available to you.

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

(a) these terms are concluded in English – if you are reading a non-English version, please note that this is provided for reference only and that the English version is the version which applies;

(b) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

3. INFORMATION ON YOUR PAYMENT ACCOUNT

3.1 What is your payment account? Your payment account is an account held with us in which you can hold money. Money in your payment account has to be subject to a payment order.

3.2 Do you have to have payment account with us to execute a payment? No, you can execute a money remittance payment with us without holding a payment account with us. Please see clause 7 for more information.

3.3 How does my payment account differ to a bank account? Your payment account differs from a bank account in that money in your payment account:

(a) will not be invested or lent to third parties;

(b) will not accrue interest; and

(c) will be safeguarded, but will not be covered by the Financial Services Compensation Scheme, as explained in Clause 9.

3.4 How do you credit your payment account? You can credit your payment account by making a payment via bank transfer to:

(a) the virtual bank account number linked to your payment account (if you have one); or

(b) our bank account including the reference we require, the details of which we shall provide.

3.5 What if you send money to the wrong account by mistake when trying to credit your payment account? In this case, you should contact the financial institution you sent money to us from, we cannot accept responsibility for this.

3.6 Can someone other than you credit your payment account? Yes, they can do this provided that you have obtained our prior consent and having complied with our requirements for any additional information and documentation. Please contact us via telephone or e-mail to obtain this consent.

3.7 Will we ever deduct money from your payment account? Yes, we will deduct money from your payment account when you owe it to us, for example, money you owe as part of a foreign exchange contract and fees or if the money becomes subject to a payment.

3.8 How long will it take for money to be credited to your payment account? This depends on the payment method used. We will credit your payment account at the time your money has arrived with us in cleared funds.

3.9 How will you know when money has been credited to your payment account? You can check this by calling us. We may also send you an email confirming that money has been credited to your payment account. If you access your payment account online, you can log in and view your balance.

3.10 How do you get money from your payment account back into another account you own? You can send money credited to your payment account to an account you hold with another financial institution by entering into a payment contract and providing your own account details as the beneficiary account details.

4. FX CONTRACTS (GENERAL TERMS)

4.1 What is an “fx contract” and an “fx order”? An fx contract is a contract where we agree to provide you with a certain amount of money in your desired currency at a date in the future in exchange for you sending us a certain amount of money in a different currency, subject to the terms of this Agreement. An “fx order” is a request from you to us to enter into a “fx contract”.

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

4.3 How do you find out the foreign exchange rates we offer? You can find out the exchange rates we are able to provide you with at any given time by calling us or by emailing us or via the online platform.

4.4 Are you able to request that we let you know when a specific foreign exchange rate is available? Yes, we can call you when a specific foreign exchange rate can be made available to you so that you can decide whether or not to enter into an fx contract with us. We refer to this as a market watch

order. Please note that this service is offered on a 'no liability basis', i.e. we will not be held liable if we fail to notify you but we were able to offer you the specific foreign exchange rate.

4.5 Are you able to request that you enter into an fx contract at the time we are able to provide you with your desired exchange rate? Yes, with our prior consent. We will notify you when we are able to provide your requested foreign exchange rate, at which stage you will have entered into an fx contract with us. We refer to this as a market order. It is therefore essential when you make such a request to us that you intend to pay for money in the purchased currency in full when your desired exchange rate becomes available as you will be bound by the fx contract at the time we inform you that we can provide you with your desired exchange rate. You are able to cancel the request at any time before we notify you that we are able to provide you with your desired exchange rate and that we have entered into the fx contract with you. Please note that this service is offered on a 'no liability basis', i.e. we will not be held liable if we fail to notify you that we were able to offer you the specific foreign exchange rate.

4.6 How do you place a foreign exchange order with us? You may place an order to enter into a foreign exchange contract with us, verbally via phone or in writing via email. In addition, you may place an order to enter into a spot foreign exchange contract (but not a forward foreign exchange contract) via our online platform. Once we accept the foreign exchange order, a foreign exchange contract will be formed between us.

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

4.8 How do you receive money in the purchased currency? The money that you have purchased on completion of an fx contract will either be credited to your payment account or sent to an account belonging to you. Ordinarily, we will ask if you want to place a payment order with us at the same time as you are placing an fx order with us.

4.9 Will we send you a confirmation of fx contract(s) you have entered into and, if so, what information will this confirm? Yes. Once we have entered into an fx contract with you, we shall send you a "transaction receipt" via email which will set out, where relevant:

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

(b) the dates that you are required to send the money referred to in clause 4.9(a);

(c) details of the bank account you should send money to, to satisfy clause 4.9(a);

(d) the foreign exchange rate;

(e) a transaction number for the fx contract;

(f) the amount and currency of the money you have agreed to purchase;

(g) the date that the money you purchase will be available for delivery to you or a third-party beneficiary;

(h) the date of the fx contract;

(i) , if applicable, the details of any payment contract you have entered into in relation to the monies you have purchased, including the beneficiary's name and bank account details, the amount and currency of the payment and any fees related to the payment;

(j) a breakdown of the fees payable by you relating to the foreign exchange contract.

4.10 What if you don't receive a transaction receipt? If you do not receive the transaction receipt within 2 hours of placing an fx order, you should notify us immediately. Please note that the fx contract is binding upon you, whether or not you receive the transaction receipt.

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

4.12 If you enter into an fx contract, can you change the date upon which money in the purchased currency is made available to you? Yes, this is possible with our consent and subject to the terms which we will make you aware of, please speak to a member of our staff if this is a requirement of yours.

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

(a) requests to enter into contracts;

(b) other communications,

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

4.14 What happens if we don't receive enough money in cleared funds in the sale currency at the time you owe monies to us? If you do not have enough money credited to your payment account and/or you have not sent us enough money in the sale currency at the appropriate time, we may terminate the fx contract. Please see clause 6 for information on the consequences of an fx contract being terminated.

5. FORWARD CONTRACTS

5.1 What do we mean by a "forward contract"? A forward contract is an fx contract where money in the purchased currency will be made available to you (in accordance with clause 4.8) more than 2 business days (for most currency pairs) after the day you enter into the fx contract.

Example use case for a "forward contract":

You want to purchase a house for €200,000 in three months' time;

You are only able to raise enough money in sterling to purchase the house;

You know that foreign exchange rates are constantly changing so that the price of the house in sterling will change between now and the proposed completion date of the house;

You would prefer to know the cost of the house in sterling now than take the risk that the price of the house in sterling is more on its completion date.

In this case, you might want to enter into a forward contract.

5.2 Are there any limitations you should be aware of when entering into a forward contract? Yes, the money you purchase can only be used to facilitate a means of payment for identifiable goods and/or services or direct investment. We may require that you provide us with proof that this is the case.

5.3 Are there any additional terms you should be aware of when entering into a forward contract? Yes, instead of paying us all of the money you are due to pay us for the purchased currency up front, you will pay us in stages. We will ask you for:

(a) an initial payment (generally known as margin) within two business days after entry into the forward contract; and

(b) a final balancing payment for the remainder of the monies owing on a day prior to the completion date of the forward contract.

5.4 In addition, we may request money from you between the date the initial payment is due and the final balancing payment is made if we are concerned that, if the forward contract were to be terminated, we would incur losses in unwinding the forward contract which would exceed the amount of margin you have already provided to us. We refer, in these terms, to this additional request for money as a "margin call" and the money requested as "additional margin". The balancing payment you have to make will take into account any additional margin you have paid.

5.5 How will we make a margin call? We may make a margin call via telephone, email or text message. It is a term of each forward contract that, up until the time that the forward contract is complete:

(a) you make yourself available to take a call on the telephone number(s) you have provided us with during normal business hours in the UK;

(b) you check your emails and text messages regularly during normal business hours in the UK.

You are deemed to have received the margin call at the time we speak to you on the phone, at the time we send you an email or at the time we send you a text message (as applicable). We will always try and call you to speak with you to ensure that you have received a margin call sent via email or text however accept no liability if you do not answer our call(s) or if we are unable to connect to your phone.

5.6 When do you have to pay the additional margin by? Additional margin must be paid to us by 4:00pm on the business day following the day on which a margin call is made, unless we inform you that it is due at a different time.

5.7 What happens if you don't pay the additional margin on time? We can terminate the fx contract. Information on the consequences of termination of the fx contract are set out in clause 6.

6. TERMINATION AND CONSEQUENCES OF TERMINATION OF FX CONTRACTS

6.1 Will we ever terminate an fx contract? Yes, we can terminate an fx contract in the following circumstances:

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

you owe;

(b) where we reasonably determine that there was an obvious misquote or mistake with the foreign exchange rate we provided to you;

(c) you die or in our reasonable suspicion become of unsound mind;

(d) you become bankrupt, enter into any arrangement with creditors or an individual voluntary arrangement;

(e) you fail in any respect to fully and promptly comply with any obligations set out in these terms;

(f) if it becomes or may become unlawful for us to maintain or give effect to all or any of the obligations under these terms or otherwise to carry on our business;

(g) if we or you are requested not to perform or to close out an fx contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding;

(h) we consider it necessary to do so:

(1) if we suspect illegal activities, fraud or money laundering;

(2) to protect ourselves from your potential default;

(3) to protect ourselves from market failure;

(4) to protect ourselves from adverse or volatile market conditions.

6.2 Can you terminate an fx contract? Yes, however only with our consent and on the terms which we stipulate whereby you cover any losses we incur including the costs of unwinding the fx contract.

6.3 What happens on termination of an fx contract? If, as a result of us unwinding the terminated fx contract:

(a) margin you have paid us (if any) covers us for losses we have incurred in unwinding the fx contract, we will use this margin to cover our losses and return any leftover money to you;

(b) margin you have provided us (if any) does not cover us for losses we have incurred, we will send you an invoice for monies outstanding and:

(1) deduct any monies you hold with us to pay for same; and/or

(2) use any margin we hold in relation to any other fx contracts you have entered into to make up some or all of the shortfall, in which case you will owe us more money under that different fx contract; and/or

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

(c) we end up with a profit as a result of foreign currency exchange rate movements, we may keep this profit as we are wary of being deemed to be providing an 'investment service', which is outside the scope of what we are authorised to do.

For the purposes set out in clause 6.3(b), we are entitled to convert money into the currency we require and such conversion shall be at a standard rate of exchange available to us.

If you fail to pay us money on time, you may be charged interest. Please see clause 12.4 for more details.

7. PAYMENTS

7.1 What is a payment?

7.2 A payment is both:

(a) us sending money in your payment account to the account that you stipulate (which we refer to in these terms as a credit transfer); and

(b) us sending an amount of money equivalent to the amount of money:

(1) you have sent to us; or

(2) you have purchased from us via an fx contract,

to a person other than you (this type of payment we refer to as a money remittance payment in these terms).

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

7.4 How should you make a request for a payment to be executed? Just call us or use the online platform or email us (if the payment is to a trusted beneficiary account) and let us know:

(a) whether the payment is to be a credit transfer or a money remittance payment;

(b) the amount and currency of money you want to be subject to the payment;

(c) the name of the person you want to send the money to; and

(d) the account’s sort code and account number or for international payments the account’s BIC and IBAN or account number and any other information we request from you.

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

If you request, via email, that we send money to an account which is not a trusted beneficiary account:

(a) this will not be deemed by us to be a payment order; and

(b) we will call you so that your payment order can be placed over the phone.

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

7.5 Do we confirm the details of each payment order placed? Yes, after a payment order is processed we will send you a transaction receipt confirming the details of the payment via email, including the beneficiary’s name and bank account details, the amount and currency of the payment and any fees related to the payment.

7.6 What if you receive a transaction receipt for a payment order you did not place? If you receive a transaction receipt for a payment you did not ask us to execute, you must contact us as soon as possible via telephone or email.

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

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

7.9 What if you want to make a payment only when you have enough money in the purchased currency, after completion of an fx contract? You can do this, however your payment order will not

be deemed to have been received by us until such time as the money in the purchased currency is available.

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

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

Payment type If you provide your payment order at this time... The maximum amount of time it is allowed to take for money to arrive with the beneficiary's bank

Payment in euro or sterling Before 4 pm on a business day By the end of the business day after we receive your payment order

Payment in euro or sterling After 4 pm on a business day or not on a business day By the end of the second business day after we receive your payment order

Payment not in euro or sterling where the beneficiary account is in the European Economic Area Before 4 pm on a business day By the end of the fourth business day after we receive your payment order

Payment not in euro or sterling where the beneficiary account is in the European Economic Area After 4 pm on a business day or not on a business day By the end of the fifth business day after we receive your payment order

Payment not in euro or sterling and beneficiary's account is outside the European Economic Area At any time There is no time limit. The amount of time it will take varies. You can ask us for an estimate at the time you place your payment order

7.12 How are payments funded? For a credit transfer to be executed, you must hold enough money in the appropriate currency in your payment account. For a money remittance payment to be executed, you must have either:

(a) sent enough money in the appropriate currency to the account which we stipulated when you entered into the payment contract using the correct reference; or

(b) have completed an fx contract so we hold an appropriate amount of money in the purchased currency to execute the money remittance payment.

7.13 What if you don't hold enough of money in your payment account (for a credit transfer) or with us (for a money remittance payment) in the relevant currency at the time the payment is due to be executed? Your payment will not be executed.

8. THE ONLINE PLATFORM

8.1 What is the online platform? The online platforms are provided by our partner banks and made available via our website where you can:

(a) view your payment account balances;

(b) find out our foreign exchange rates;

(c) make requests to purchase money in different currencies from us;

(d) view the details of foreign exchange contracts you have entered into and foreign exchange contracts which have been completed;

(e) make requests for us to execute payments on your behalf;

(f) view payment contracts entered into and payments which have been executed; and

(g) update your details.

8.2 How can you gain access to the online platform? You will need to have access to the internet, you can then enter your login details on the relevant part of the website.

8.3 Do you have any obligations to keep the online platform safe? Yes, you must take all reasonable steps to keep safe the online platform and your password used to gain access to the online platform. This includes you:

(a) keeping your password used to obtain access to the online platform safe by, for example, not telling anyone your password or otherwise being careless with the secrecy of your password;

(b) notifying us by telephone or email, without undue delay, on becoming aware of:

(1) the loss or theft of your password required to access the online platform;

(2) the suspected misappropriation or unauthorised use of the online platform;

(c) logging off the online platform every time the computer (or other device used to gain access to the online platform) is left by you;

(d) ensuring that the password required to access the online platform is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the online platform;

(e) maintaining the security of your computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the online platform;

(f) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by you; and

(g) regularly checking your emails so that you are aware if there are unauthorised changes to your account such as new or amended beneficiary details or new payment orders.

8.4 Is the online platform available at all times? Our aim is for the online platform to be available 24 hours a day, seven days a week. However, we cannot guarantee this and accept no liability for this not being the case.

8.5 Will we ever suspend your use of the online platform? We may stop your use of the online platform on reasonable grounds relating to the security of the online platform or the suspected unauthorised or fraudulent use of the online platform.

8.6 ARE YOU ABLE TO PLACE SPENDING LIMITS ON PAYMENTS EXECUTED, WHERE THE PAYMENT ORDER IS PLACED VIA THE ONLINE PLATFORM? NO.

When we safeguard your money

9.1 What is safeguarding? Safeguarding means that we shall place your money in specifically designated accounts which we hold with mainstream banks that only hold client money and not our own money. The reason we safeguard your money is so that, in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full (less the insolvency practitioner's fees incurred in sending out money which has been safeguarded).

9.2 IN WHAT CIRCUMSTANCES DO WE SAFEGUARD AND IN WHAT CIRCUMSTANCES DO WE NOT SAFEGUARD?

9.3 We safeguard all money subject to a payment order including money credited to your payment account.

9.4 If you enter into a spot foreign exchange contract and provide us with a payment order at the same time, we shall safeguard both the money you send to us and the money in the purchased currency, once the fx contract has been fulfilled.

9.5 If you enter into a forward contract and provide us with a payment order before the fx contract is fulfilled, we shall safeguard the final balancing payment you send to us and the money in the purchased currency, once the fx contract has been fulfilled. However, we shall not safeguard margin and additional margin owing to us. This means that in the unlikely event that:

(a) we become insolvent between an fx contract being entered into and it being settled; and

(b) the amount of margin and additional margin you have sent to us is not returned to you, or some or all of the proceeds of the fx contract are not sent to you or your desired beneficiary,

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

9.6 If you enter into an fx contract and you do not provide us with a payment order for money in the purchased currency or you request that we send the money in the purchased currency to an account belonging to you (referred to as a “pure foreign exchange contract”), we shall not safeguard the monies which you send to us or the money in the purchased currency once the fx contract has been fulfilled. This is because we are not allowed to safeguard this money, as by providing you with a pure foreign exchange contract we are not providing you with a “payment service” under the Payment Services Regulations 2017. Instead:

(a) the money you send us will be used to pay us the monies you owe us under the fx contract;

(b) the money you have purchased will be sent to your requested account as soon as possible after the fulfilment of the fx contract.

What happens if something goes wrong?

10.1 WHAT SHOULD YOU DO IF:

(a) money sent by you via a payment has been sent to the wrong account; or

(b) money sent via a payment has been sent without your authorisation?

If you think that this is the case, you must contact us as soon as possible and in any event within 13 months of the date of the payment by email or telephone using the contact details set out in clause 1.2.

10.2 When might you be entitled to a refund? You are entitled to a refund where:

(a) money sent via a payment has been sent to the wrong account; or

(b) money sent via a payment has been sent without your authorisation, and you have notified us within the timeframe set out in clause 10.1.

10.3 Are there any circumstances where you are not entitled to any refund in accordance with clause 10.2? Yes, you will be liable for up to £35 of losses arising from someone other than you being able to access the online platform unless one of the below circumstances apply in which case we are fully liable:

(a) you couldn't have known that the online platform was at risk of being misused prior to it being misused;

(b) the payment happened because someone we are responsible for made a mistake;

(c) the payment was taken after you told us that someone knew your password or could gain access to the online platform and if we had acted on this information, this would have prevented your loss;

(d) we didn't give you a way to tell us about the circumstances set out in clause 10.3(c) and if we had

of done, this would have prevented the loss;

(e) the law required us to make you follow certain security procedures when the payment order was placed via the online platform and we didn't do this.

10.4 If you are entitled to a refund in accordance with clause 10.2, how long will this take? We will refund you by the end of the business day following the day we become aware, unless we suspect fraud and notify the appropriate authorities.

10.5 What happens if you provided the wrong beneficiary account details? In this case, we will not issue you with a refund but we will try and trace the payment for you. We may charge you a reasonable fee for tracing this payment.

10.6 What if it takes longer than it should for money to be deposited in the beneficiary account? Please let us know and we can make a request to the beneficiary's account provider to treat the payment as if it was made on time.

10.7 What happens if these terms are terminated before you realise that you might be entitled to a refund? If this happens, both you and us shall still be entitled to rely on this clause.

11. LIABILITY

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

(a) includes the amount of the payment or the amount of loss on an fx contract; and

(b) does not include any consequential or indirect losses, for example we will not be liable for your losses if, as a result of a payment being late, a purchase you were intending to make does not happen or you become subject to a fine.

12. PROFIT, FEES AND INTEREST

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

12.2 Do we charge any fees for payments? If you have entered into an fx contract, you can make up to three payments in relation to the money in the purchased currency without incurring any additional charges. Any other payments will incur a fee of £10 per payment.

12.3 Are there any third-party fees you should be made aware of? Yes, in some circumstances a number of financial institutions may be involved in an international transfer of money, and such financial institutions may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. For example, in the event that you want to send £5,000 to an overseas bank account, £5,000 will leave our bank account but the beneficiary's bank and other banks which handle the money on its way to the beneficiary's bank might deduct their own charges

and perhaps only £4,950 will arrive in the beneficiary's account. Please let us know if a specific amount must arrive in the beneficiary account and we shall try our best to calculate these fees.

12.4 What happens if you fail to pay us on time? Without limiting the other clauses in these terms, if you fail to pay us on time, we reserve the right to charge interest on the outstanding sum at 3% per

annum above the base rate, from time to time in force, of the Bank of England. Such debt shall be compounded monthly and we shall be entitled to claim from you the reasonable costs in recovering any sums overdue. Amounts due under this clause may at our reasonable discretion be converted to pounds sterling or any other currency at a rate to be reasonably determined by us.

13. COMPLAINTS

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

13.2 What if you are still not happy once we have responded to your complaint? If you are still not happy once we have responded to your complaint, there are options open to you. If you are an eligible complainant (i.e. you are acting for purposes which are wholly or mainly outside your trade, business, craft, or profession) and your complaint falls within the Financial Ombudsman Service's jurisdiction (i.e. your complaint relates to a payment), you may be able to take your complaint to the Financial Ombudsman Service. Further information on eligibility criteria and the procedures involved in referring your complaint to the Financial Ombudsman Service are available on the following weblink (<http://www.financial-ombudsman.org.uk>).

13.3 If you are not an eligible complainant (i.e. you are acting for purposes which are wholly or mainly related to your trade, business, craft, or profession) or your complaint does not fall within the Financial Ombudsman Service's jurisdiction (i.e. it does not relate to a payment) or you do not wish to refer your complaint to the Financial Ombudsman Service, you may refer your complaint to the courts in accordance with clause 17.13, should you not be satisfied with our final response to your complaint.

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

15. OUR DUTY OF CONFIDENTIALITY

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

Please note that we may disclose confidential information to:

- (a) our staff and any partners we work with, provided that we ensure that they keep it confidential;
- (b) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (c) the bank we use to provide us with banking facilities in the normal course of business;
- (d) third parties which we work with to provide you with our services and with the aim of preventing fraud, provided that they are subject to similar duties relating to confidentiality as are set out in this clause 15.

16. INFORMATION WE REQUIRE AND CHECKS WE CARRY OUT WHEN ONBOARDING YOU AS A CLIENT AND THROUGHOUT THE TERM OF OUR RELATIONSHIP

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

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

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

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

17. OTHER IMPORTANT TERMS

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

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

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

17.4 What if you sign up to these terms as more than one person? If you sign up to these terms jointly with one or more other persons, then:

(a) a reference to “you” in these terms is a reference to you and each such other person;

(b) each person which signed up to these terms with you:

(1) can issue orders binding all the persons which signed up to the terms jointly; and

(2) is fully liable for the actions taken by all the persons which signed up to the terms jointly and not just their own “share”.

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

17.6 Are you able to terminate an fx contract or a payment contract after you have entered into same? No, apart from your right to cancel:

(a) a payment as set out in clause 7.10; and

(b) an fx contract (with our consent) under clause 6.2.

There is no “cooling off” period for fx contracts or payment contracts.

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

17.8 What if something unexpected happens? We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms by acts, events, omissions or accidents beyond our reasonable control provided that you are notified of such an event and its expected duration.

17.9 If a court finds part of these terms illegal, will the rest continue in force? Yes. Each of the clauses of these terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

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

17.11 Does anybody else have any rights under these terms. No. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

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

17.13 How will disputes be resolved? If you are a consumer, and unless you take your complaint to the Financial Ombudsman Service (and the Financial Ombudsman Service is satisfied that your complaint falls within its jurisdiction (in accordance to clause 13.2)), you irrevocably agree that the courts have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these terms or their subject matter or formation (including non-contractual disputes or claims) and any contract to which these terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these terms.

17.14 Provided that you are a consumer:

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

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