

CLEARVIEW FX LIMITED

FRAMEWORK TERMS FOR BUSINESSES RELATING TO ENTRY INTO FOREIGN EXCHANGE CONTRACTS AND PAYMENTS CONTRACTS

1. THESE TERMS

- 1.1 What these Terms cover. These Terms are a framework contract which set out the basis on which Clearview FX Limited (“us” or “we”) will enter into FX Contracts and Payment Contracts with you (“you” or “Client”).
- 1.2 Why you should read them? Please read these Terms carefully before you agree to them, as they will be incorporated into each Contract which is formed between you and us. They explain many of your responsibilities to us and our responsibilities to you, how and when each Contract and these Terms can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the Terms and enter into Contracts if you agree to be bound by these Terms.
- 1.3 Are you Large Corporation? You will have different rights under these Terms depending on whether or not you are a Large Corporation. You can find out if you are a Large Corporation by looking at clause 3 of these Terms which sets out its meaning.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

- 2.1 Who we are. We are Clearview FX Limited, a company incorporated in England and Wales (company number: 12148723) with its head office and registered office at 25 Cabot Square, Canary Wharf, London.
- 2.2 Communications between us are to be in English. These Terms are concluded in English and all communications between you and us shall be in English only.
- 2.3 How to contact us. You may contact us in writing by email to admin@clearviewfx.co.uk or by posting a letter to our head office or by phone to 020 3995 1447. If there is a requirement for a notice to be sent to us in writing in accordance with these Terms, please send us an email.
- 2.4 How we may contact you. We will contact you by telephone or by writing to you at the email address(es) you provided when agreeing to these Terms or any other

contact details you or any of your Authorised Persons have provided to us. We will contact one of your Authorised Persons via telephone and/or email (depending on the circumstances) using the details you or your Authorised Persons have provided to us in the event of suspected fraud or security threats.

2.5 'Writing' includes emails. When we use the words "writing" or "written" in these Terms, this includes emails.

2.6 Some of the services we provide are subject to the Payment Services Regulations 2017. The Regulations regulate how Payments must be transmitted and provide protection for the clients of payment institutions. The Regulations apply to Payments Contracts but do not apply to FX Contracts.

3. INTERPRETATION

The definitions set out in this clause apply in these Terms as follows:

"Authorised Person(s)" means the individual(s) who are authorised by you to issue Orders, enter into Contracts and communicate with us on your behalf.

"Beneficiary" means the recipient of monies subject to a Payment which can include, for the avoidance of doubt, you.

"Beneficiary Account" means the account, belonging to the Beneficiary, which you have instructed us to send money to.

"Business Day" means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

"Charity" means a body whose annual income is less than £6.5 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

"Contract" means an FX Contract and/or a Payment Contract.

"Contract Date" means the date that a Contract is entered into.

“Credit Transfer” means us sending money credited to your Payment Account to your desired Beneficiary Account.

“Data Protection Legislation” means all legislation and regulatory requirements in force from time to time relating to the use of Personal Data and the privacy of electronic communications, including, without limitation any data protection legislation from time to time in force in the UK including the Data Protection Act 2018 or any successor legislation.

“Forward FX Contract” means an FX Contract where the Value Date is not within the Spot Period.

“FX Contract” means a contract between us and you whereby you agree to purchase Purchase Monies from us.

“FX Order” means your oral, electronic or written request for us to enter into an FX Contract with you.

“Large Corporation” means you if you are not a Charity or a Micro-Enterprise.

“Manifest Error” means a manifest or obvious misquote of the purchase or sale price quoted to you.

“Margin” means the amount of money required by us: (a) upon entry into each Forward FX Contract; and (b) upon issuance of a Margin Call by us.

“Margin Call” means a request by us to you to provide additional amounts of money (not exceeding the full amount of the Sale Monies) as we may reasonably require to cover adverse exchange rate movements between the Contract Date and the Value Date of a Forward FX Contract.

“Micro-Enterprise” means an enterprise which, at the time at which a Contract is entered into, employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed €2M;

“Money Remittance Payment” means us sending money we hold on your behalf, which is not held in a Payment Account, to your desired Beneficiary Account.

“Online Platform” means the online platform where Authorised Persons can, amongst other things, place Orders on your behalf, available via our website.

“Order” means both an FX Order and a Payment Order.

“Password” means the password used by an Authorised Person to gain access to the Online Platform.

“Payment” means us sending a sum of money, belonging to you, whether Purchase Monies or otherwise, to a Beneficiary Account. A “Payment” includes both a Credit Transfer and a Money Remittance Payment.

“Payment Account” means an account you hold with us, which you can view via the Online Platform, within which you can hold money. Money in your Payment Account has to be subject to a Payment Order.

“Payment Contract” means a contract between us and you whereby we commit to executing a Payment on your behalf.

“Payment Order” means a request from you to us to enter into a Payment Contract.

“Personal Data” has the meaning set out in the Data Protection Legislation.

“Purchase Currency” means the currency of the money which you agree to purchase from us pursuant to an FX Contract.

“Purchase Monies” means the money which you agree to purchase from us, in the Purchase Currency, when an FX Contract is entered into between us and you.

“Regulations” means the Payment Services Regulations 2017 (SI 2017 No. 752).

“Sale Monies” means the money payable by you to us, in respect of an FX Contract including, without limitation, any Margin.

“Security Breach” means: (a) someone other than the relevant Authorised Person knowing or possibly knowing the relevant Authorised Person’s Password; (b) a Password being lost or stolen; or (c) the suspected or actual misappropriation or unauthorised use of the Online Platform.

“Services” means the services identified in clause 5.

“Small Business” means an enterprise which is: (a) not a Micro-Enterprise; (b) has an annual turnover of less than £6.5 million; and (i) employs fewer than 50 persons or (ii) has a balance sheet total of less than £5 million (or its equivalent in any other currency).

“Spot FX Contract” means an FX Contract where the Value Date is within the Spot Period.

“Spot Period” means (generally) two Business Days after the Contract Date (the exact timing to be decided by us).

“Standard Business Hours” means the hours between 9:00 am and 5:00 pm on a Business Day. “Term” means the term of these Terms, as set out in clause 4.5.

“Terms” means these terms and conditions.

“Transaction Receipt” means our written document setting out the details of each Contract.

“Username” means the username an Authorised Person has to gain access to the Online Platform.

“Value Date” means the date agreed in an FX Contract when the Purchase Monies will be at your disposal.

4. TERM AND BECOMING A CLIENT

4.1. In order to become a client and before any Services can be provided by us, the applicant must:

provide us with all information required by us to comply with our legal and regulatory obligations and our own internal risk management processes; and accept these Terms.

4.2. You can accept these Terms by you or someone representing you:

ticking the relevant box online; or
confirming that you accept them via email or telephone; or
acting like you accept them by sending money to us or entering into FX Contracts or Payment Contracts with us, having been:
provided with a copy of these Terms by us (probably by email);

directed to the part of our website where a copy of these Terms is able to be viewed; or

provided with a summary of the main provisions of these Terms via telephone, with the full set of these Terms being sent shortly thereafter.

- 4.3. You warrant that all information provided to us is true and correct to the best of your knowledge and belief. In consideration for the administrative work carried out by us and making ourselves ready to accept Orders from you, we agree to these Terms. You will become a client of ours upon our confirmation to you that you have become a client of ours.
- 4.4. At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.
- 4.5. These Terms shall come into force on the date that we confirm to you that you are a client and shall remain in force indefinitely until terminated in accordance with these Terms.
- 4.6. On agreeing to these Terms and onboarding you as a client, we will make our relationship managers available to you via phone and email and our Online Platform available to you.

5. SERVICES

- 5.1. We may in our absolute discretion provide, or continue to provide, the following services to you:
Foreign exchange services – we may enter into FX Contracts with you in accordance with an FX Order sent by you; and payment services – we may enter into Payments Contracts with you in accordance with a Payment Order sent by you.
- 5.2. Our Services do not include the provision of advice. We do not offer advice under these Terms on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (whether to proceed with, or not proceed with or in respect of the timing of any FX Contract). It is entirely for you to decide whether a particular FX Contract and your instructions to us, are suitable for you and your circumstances.

6. INFORMATION ON US HOLDING MONEY FOR YOU, INCLUDING MONEY CREDITED TO YOUR PAYMENT ACCOUNT

- 6.1. Money which we hold for you, including money in your Payment Account, will not be invested or lent to third parties, will not accrue interest, will be safeguarded as explained in Clause 19, but will not be covered by the Financial Services Compensation Scheme.
- 6.2. You can send money to us and credit your Payment Account by making a payment via bank transfer:
using the virtual bank identification number linked to your Payment Account, (if there is one); or to our bank account including the reference we require, the details of which we shall provide to you upon request.
- 6.3. If you send money to the wrong account by mistake when trying to send money to us, including when trying to credit your Payment Account, you should contact the financial institution you sent money to us from, we cannot accept responsibility for this.
- 6.4. Someone other than you may send money to us on your behalf, including crediting your Payment Account if they obtain our prior consent and have complied with our requirements for any additional information and documentation. Please contact us via telephone or email to obtain the consent required.
- 6.5. We will credit your Payment Account at the time your money has arrived with us in cleared funds. You can check this by calling us or by viewing your account balances on the Online Platform. We may also send you an email confirming that money has been credited to your Payment Account.
- 6.6. We can only hold money on your behalf, including holding money for you in your Payment Account, if it is subject to a Payment Order. If money we hold for you is not subject to a Payment Order, we shall try and contact you to establish whether you want to enter into a FX Contract or a Payment Contract (including having it sent to an account you or someone else holds with another financial institution). If we are unable to get in touch with you or you fail to provide us with an FX Order or a Payment Order, we reserve the right to send the money we hold for you, less our

costs, to the last known bank account we have on file for you. Any money will be converted to the currency this bank account is denominated in using our standard rate.

7. AUTHORISED PERSONS

7.1. You require at least one Authorised Person to provide us with Orders and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all persons you wish to be Authorised Persons. You can add and remove Authorised Persons by having an Authorised Person call us.

7.2. The following persons will automatically be deemed to be an Authorised Person upon your acceptance of these Terms:

- a) the person who accepts these Terms on your behalf; and
- b) you, if you are a sole trader.

An Authorised Person must notify us immediately when you no longer want one of your Authorised Persons to be able to place Orders and communicate with us on your behalf. We will accept no liability for acting on the instructions of an Authorised Person where you no longer wanted them to place Orders and/or otherwise communicate with us on your behalf.

8. PLACING ORDERS

8.1. How to place an Order.

An Authorised Person can place:

an FX Order and a Payment Order verbally by telephone using the telephone number set out in clause 2.3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone.

a Payment Order and an FX Order for a Spot FX Contract by using the Online Platform; and subject to clause 8.2, an FX Order and a Payment Order via email using the email address set out in clause 2.3 or by using the email address of

your designated account manager or otherwise by emailing one of our employees.

8.2. FORM AND PROCEDURE FOR PROVIDING PAYMENT ORDERS

If an Authorised Person places a Payment Order via telephone or via the Online Platform or via email (where the Beneficiary Account is a trusted Beneficiary Account), the placing of the Payment Order will be deemed by us to be your consent to enter into a Payment Contract.

If an Authorised Person requests, via email, that we send money to an account which is not a trusted Beneficiary Account, the sending of the email will not be deemed by us to be your consent to enter into a Payment Contract. Instead, a member of our team will call one of your Authorised Persons so that the Authorised Person can provide this consent verbally.

8.3. Authorised Persons' email addresses and telephone numbers need to be secure. We are entitled (but not obliged) to act upon Orders which are or reasonably appear to be from an Authorised Person. In particular we shall deem any Order received from an Authorised Person's telephone number or email address as having come from that Authorised Person, and we shall be entitled to act upon Orders received from any other communication channels provided to us by you.

We reserve the right to verify any Orders received or appearing to be received from an Authorised Person by using the details provided by you or an Authorised Person.

8.4. How will you let us know if an Order is accepted? We will let you know verbally, via the Online Platform or via email if your Order has been accepted. Once accepted, the Order will form a Contract. Please note that we are under no obligation to accept any Orders.

TERMS APPLYING TO FX CONTRACTS

9. GENERAL INFORMATION ON FX CONTRACTS

9.1. You acknowledge that foreign exchange rates are subject to fluctuations outside our control and that historical prices are not a reliable indicator of future prices.

9.2. Subject to clauses 9.3, we may from time to time during the existence of these Terms, enter into:

- a) Spot FX Contracts with you for any purpose; and/or
- b) Forward FX Contracts, for the purpose of:

facilitating a means of payment for you for identifiable goods and/or services; or your direct investment.

9.3. We cannot sell you a Forward FX Contract if you are, among other things, seeking to profit by pure speculation on foreign exchange movements. We have sole discretion to decide whether the purpose of a Forward FX Contract is for the purchase of identifiable goods and/or services or direct investment. At our sole discretion, we may require you to provide us with evidence of the purpose of a Forward FX Contract.

9.4. In all cases you agree to take delivery of the full amount of Purchase Monies on the Value Date.

9.5. In entering into a Contract under these Terms, you understand that:

if you do not hold the correct amount of money in the sale currency in your Payment Account at the correct time or you do not otherwise ensure that we have received the correct amount of money in the sale currency on time, this may result in the FX Contract being terminated or the Purchase Monies not being made available on time;

any Forward FX Contract can be subject to requirements for additional Margin;

we cannot predict future exchange rates; and

we will only accept payment directly from your bank account(s) unless otherwise specified and agreed with us.

9.6. We will always contract directly with you when entering into FX Contracts with you. We do not act on your behalf or as your agent when purchasing currency from our counterparties.

9.7. When giving an FX Order or entering into any FX Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis, it is not advice and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.

- 9.8. We will not be bound by any FX Contract where it is reasonably determined by us that there is a Manifest Error in the agreed foreign exchange rate.
- 9.9. You do not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any FX Contract. However, you may, with our consent, close-out an FX Contract prior to the Value Date by giving notice in writing to us. In such an event, you will be liable for all of the costs, expenses and losses and interest at the rate referred to in clause 17.8, on any such sums that we may incur, including any action we may take or have taken to cover or reduce our exposure, as a result of us entering into such FX Contract with you (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract).
- 9.10. We may agree to notify you when we are able to provide you with a specific foreign exchange rate. Upon such notification, you may, at your discretion, place an FX Order with us. We refer to this as a market watch order. Alternatively, you are able to request that an FX Order is automatically placed by you when we are able to provide you with your desired exchange rate. We refer to this as a market order. If we consent to this, we will notify you when we are able to provide your requested foreign exchange rate, at which stage you will be deemed to have entered into an FX Contract with us. It is therefore essential when you make such a request to us that you intend to pay for money in the Purchase Monies in full when your desired exchange rate becomes available. You are able to cancel the request at any time before we notify you that we are able to provide you with the requested foreign exchange rate and that we have entered into the FX Contract with you. Please note that the services outlined in this clause 9.10 are offered on a no-liability basis, i.e. we will not be held liable for any losses you incur if we fail to notify you that we were able to offer you the specific foreign exchange rate or fail to enter into an FX Contract when arguably we could have done.
- 9.11. We may provide you with quotes for FX Orders from time to time. However, currency exchange rates are continuously changing, sometimes dramatically. Accordingly, whilst we issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to you when you go to place your FX Order.

10. MARGIN

- 10.1. When you enter into a Forward FX Contract, instead of paying us all of the Sale Monies up front, you will pay us in stages. We will ask you for an initial payment of Margin upon entry into the Forward FX Contract and a final balance payment for the remainder of the Sale Monies prior to the Value Date of the Forward FX Contract (please see clause 17.2 for more details). In addition, we may issue you with a Margin Call if we are concerned that, if the Forward FX Contract were to be terminated, we would incur losses in unwinding the Forward FX Contract which would exceed the amount of Margin you have already provided to us. The balancing payment you have to make will take into account any payments you have made pursuant to a Margin Call.
- 10.2. We may make a Margin Call via telephone, email or text message to any of your Authorised Persons. It is a term of each Forward FX Contract that, up until the time that the Forward FX Contract is complete:
- your Authorised Persons make themselves available to take a call on the telephone numbers they have provided us with during Standard Business Hours;
 - your Authorised Persons check their emails and text messages regularly during Standard Business Hours.
- 10.3. You are deemed to have received the Margin Call at the time we:
- i) speak to an Authorised Person on the phone;
 - ii) send an Authorised Person an email or a text message (as applicable).
 - iii) We will always try and call you to speak with an Authorised Person 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.
- 10.4. Margin owing as a result of a Margin Call must be paid in accordance with clause 17.2(b). If we do not receive the full amount of Margin on time, we can terminate the Forward FX Contract.
- 10.5. You acknowledge that Margin, once sent to us, is our money and not client money and therefore will not be safeguarded.

11. CLOSING OUT AN FX CONTRACT

11.1. We may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to you for losses that may be sustained as a result and without giving notice to you or receiving any instructions from you, upon or at any time after the happening of any of the following events:

you fail to make any payment when due to us under these Terms or any FX Contract;

where we reasonably determine that there was a Manifest Error with the foreign exchange rate we provided you;

if you are an individual or a partnership:

you or one or more of your partners die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or becomes a patient under any mental health legislation;

you or one or more of your partners suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, are the subject of a bankruptcy petition, application or order, or have anything similar to any of the events described in this clause 11.1(c) happen to you anywhere in the world;

if you are not an individual or a partnership:

you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or are deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 ("IA 1986") as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986;

you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;

a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;

an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you;

the holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;

a person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets;

one of your creditors or encumbrancers attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of your assets and such attachment or process is not discharged within 14 days;

any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 11.1(d);

you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business; or

you fail in any respect to fully and promptly comply with any obligations under these Terms;

if any of the representations made in these Terms or information supplied by you are or become materially inaccurate or materially changed;

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

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; and

we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:

if we suspect illegal activities, fraud or money laundering;

protection from your default;

protection from market failure;

protection from adverse or volatile market conditions; and
protection from loss by us.

11.2. If you become aware of the occurrence or likely occurrence of any event referred to in paragraph to (h) of clause 11.1, you shall notify us immediately.

11.3. If, as a result of us unwinding the terminated FX Contract:

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;

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:

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

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

you will have to arrange for payment to be made directly to us; or

we end up with a profit as a result of foreign exchange currency 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 our regulatory permissions.

For the purposes set out in clause 11.3(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 17.8(a) for more details.

12. LIMITATION OF LIABILITY FOR FX CONTRACTS

12.1. In addition to any other limitation on liability set out in these Terms which may apply, we shall not be liable to you:

as a result of us acting upon an FX Order which reasonably appeared to us to be from an Authorised Person; or

for an amount greater than the maximum stated in clauses 12.2.

12.2. Our maximum liability under an FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed the amount of Purchase Monies of that FX Contract.

TERMS APPLYING TO PAYMENTS CONTRACTS

13. PAYMENT ORDERS

13.1. You or an Authorised Person may from time to time provide Payment Orders to us in accordance with clause 8. The Payment Order must confirm the amount and currency of the money you wish to transfer to the Beneficiary, whether or not the Payment is going to be a Credit Transfer or a Money Remittance Payment and the following details (referred to in these Terms as the “Unique Identifiers”):

full name and address of the Beneficiary;

the account details of the Beneficiary and the Beneficiary’s payment service provider which shall be:

the sort code and account number where the Beneficiary’s payment service provider is located within the United Kingdom; or

the IBAN and SWIFTBIC where the Beneficiary’s payment service provider is located outside the UK; or

such other details that we request from you;

13.2. If you think that you have provided incorrect Unique Identifiers, you must contact us immediately by telephone or email using the contact details set out in clause 2.3.

13.3. The Payment Order shall be deemed to be received at the time at which it is received except that:

where the Payment Order is received:

on a day which is not a Business Day; or

after 4 pm GMT on a Business Day,

we have the right to treat your Payment Order as having been received on the next Business Day; and

if the Payment is to be made on a specified day in the future (for example on the Value Date of the FX Contract), your Payment Order shall be deemed to be received on the specified day provided that:

the specified day is a Business Day; and

we hold enough of your money in the correct currency by midday on that specified day to execute the Payment.

If the specified day is not a Business Day or we do not hold enough of your money in the correct currency by midday, we shall be deemed to have received the Payment Order on the next Business Day that we do hold enough of your money in the correct currency by midday to execute the Payment.

13.4. Following receipt of your Payment Order, we may:

refuse to execute the Payment and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal. We shall be deemed not to have received the Payment Order, for the purpose of clause 13.3, where we have refused to execute a Payment; and/or request further confirmation or information from an Authorised Person of any Payment Order, including if we consider that such confirmation or information is desirable or that a Payment Order is ambiguous.

13.5. You may not withdraw a Payment Order after it has been received by us except if you have agreed with us that the Payment is to be made on a specific day in the future (for example, when the Purchase Monies are available) and the withdrawal of consent is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment.

13.6. Any withdrawal of the Payment Order, in accordance with clause 13.5, must be received by us via telephone or email using the contact details set out in clause 2.3 and if sent by email it must include a copy of the relevant Transaction Receipt, if received.

13.7. Where the Payment is denominated in:

euro or sterling, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

a currency other than euro or sterling but the account of the Beneficiary's payment service provider is located within the European Economic Area ('EEA'), we shall ensure that the amount of the Payment is credited to that account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

a currency other than euro or sterling and the account of the Beneficiary's payment service provider is located outside the EEA, we shall endeavour to ensure that the Payment is actioned as soon as is reasonably practicable.

14. SAFEGUARDS AND SECURITY

14.1. You (or an Authorised Person on your behalf) must notify us as soon as possible via telephone or email, using the contact details set out in clause 2.3, on becoming aware of a Security Breach.

14.2. Each Authorised Person must take all reasonable steps to keep safe their Passwords and the Online Platform. This includes each Authorised Person:

not writing down or telling anyone their Username or Password;

logging off the Online Platform every time the computer (or other device used to gain access to the Online Platform) is left by the relevant Authorised Person;

always ensuring that neither their Username nor Password are stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Online Platform;

having recognised anti-virus software on the device each Authorised Person uses to gain access to the Online Platform; and

using reasonable endeavours to ensure that the e-mail account(s), phone numbers and mobile phone numbers that they provided us with are secure as they might be used by us to reset Passwords or verify instructions;

complying with our website terms of use, which are available on our website.

14.3. You must take all reasonable precautions to prevent fraudulent use of Services.

14.4. We may stop or suspend your use of the Online Platform if we have reasonable grounds for doing so relating to the security of the Online Platform or its suspected or actual unauthorised or fraudulent use.

14.5. If you believe that a Payment has been executed in error and/or was not authorised by you or an Authorised Person, you must notify us via email or telephone, using the contact details set out in clause 2.3, within:

13 months of the date of any Payment, if you are a Micro-Enterprise or a Charity; or

4 months of the date of the Payment, if you are not a Micro-Enterprise or a Charity.

15. LIABILITY FOR INCORRECTLY EXECUTED PAYMENTS

15.1. If you are not a Large Corporation and a Payment we have executed on your behalf:

did not reach the Beneficiary Account at all or within the timeframe set out in clause 13.7; and

that Beneficiary Account is located in the EEA,

please let us know within thirteen months via email or telephone using the contact details set out in clause 2.3 and we shall refund you the value of the Payment and any charges or interest you have had to pay as a result of our mistake.

15.2. If you are a Large Corporation, clause 15.1 will not apply. Instead, you must contact us within three months of the mistake. We won't be responsible for:

any losses other than those that are due to us acting fraudulently or negligently, or deliberately failing to do something; or

any losses other than those that are directly caused by our failure, whether or not those losses could reasonably have been expected.

15.3. The exclusions of liability set out in this clause 15 apply to our responsibilities for Payments sent to the wrong account, not sent at all or delayed.

16. LIABILITY FOR UNAUTHORISED PAYMENTS

16.1. If you are a Large Corporation and a Payment which we executed was not authorised by you or an Authorised Person, please notify us via email or telephone using the contact details set out in clause 2.3 within 3 months of the date of the Payment and we shall provide you with a refund unless you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under clause 14.1, 14.2 and/or 14.3.

16.2. If you are not a Large Corporation and a Payment which we executed was not authorised by you or an Authorised Person, please notify us via email or telephone using the contact details set out in clause 2.3, within 13 months of the date of the Payment and we shall provide you with a refund unless you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under clause 14.1, 14.2 and/or 14.3. This refund shall be paid by the end of the Business Day following the day on which we became aware of the unauthorised or incorrectly executed Payment.

TERMS APPLYING GENERALLY

17. PAYMENTS TO US

17.1. In the event of a Spot FX Contract, you will ensure that your Payment Account holds the full amount of Sale Monies or you have otherwise sent us the full amount of Sale Monies in the account we requested in cleared funds no later than the close of business on the Value Date.

17.2. In the event of a Forward FX Contract, you will ensure that your Payment Account holds or we have otherwise received in cleared funds:

the full amount of Margin we requested upon entry into the Forward FX Contract by 4pm on the Business Day after the Contract Date of that Forward FX Contract; and

the full amount of Margin we request via a Margin Call, by 4:00 pm on the Business Day after the Margin Call is made;

the balance of the Sales Monies by no later than 2pm on the Value Date unless the Value Date is not a Business Day in which case the Sale Monies must have arrived with us in cleared funds by 5pm on the Business Day preceding the Value Date.

17.3. We accept no responsibility in the event that you send money to the incorrect account.

17.4. Someone other than you can send money to us on your behalf, provided that you have obtained our prior consent and they have complied with our requirements for additional information and documentation. We accept no liability if a third party sends us money on your behalf but they do not pass our due diligence requirements

and you fail to meet your obligations under an FX Contract or a Payment is not executed at all or on time.

- 17.5. You should pay us by sending funds from your bank account to our bank account (the details of which we shall provide you on the Transaction Receipt or otherwise).
- 17.6. Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.
- 17.7. All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach of these Terms.
- 17.8. If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):
- we may charge you interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;
 - we will be entitled to terminate the Contract.
- 17.9. We may, at our discretion, make payments to third party introducers.
- 17.10. For the avoidance of doubt, we will not pay you interest on any Margin or any money held by us on your behalf.

18. RESTRICTIONS ON US HOLDING YOUR MONEY

18.1 We should only hold your money:

- (a) if it is going to be used to enter into an FX Contract you have entered into; or
- (b) if we hold a Payment Order in relation to that money.

18.2 We will only hold your money, which is not for one of the reasons set out in clause 18.1, for a short period of time before having to return it to you. We shall try to contact you to find out what you want to use this money for. If we are:

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

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

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

19. SAFEGUARDING

19.1. 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).

19.2. We safeguard all money subject to a Payment Order including money credited to your Payment Account.

19.3. If you enter into a Spot FX Contract and provide us with a Payment Order at the same time, we shall safeguard the money you send to us and money in the Purchase Currency once the FX Contract has been fulfilled

19.4. If you enter into a Forward FX Contract and provide us with a Payment Order before the Value Date, we shall safeguard the final balancing payment you send to us and the money in the Purchase 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:

we become insolvent between an FX Contract being entered into and it being settled; and

19.4.1.1.1. 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.

19.5. If you enter into an FX Contract or you request that we send the money in the Purchase Currency to an account belonging to you (referred to as a “Pure FX Contract”), we shall not safeguard the monies which you send to us or the money in the Purchase 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 FX Contract we are not providing you with a “payment service” under the Payment Services Regulations 2017. Instead:

the money you send us will be used to pay us the monies you owe us under the FX Contract;

the money you have purchased will be sent to your requested account as soon as possible after the fulfilment of the FX Contract.

20. TRANSACTION RECEIPT

20.1. Details of each Contract will be confirmed in writing in a Transaction Receipt issued to you by us. The Transaction Receipt shall include the following:

the amount and currency of the Sale Monies you are required to send to us or hold in your Payment Account to satisfy your obligations;

the date(s) that you are required to send the money referred to in clause 20.1(a) (or hold it in your Payment Account);

details of the bank account you should send money to, to satisfy clause 20.1(a);

the foreign exchange rate;

a transaction number for the Contract;

the amount and currency of the Purchase Monies;

the Value Date;

the Contract Date; and

any charges payable by you in respect of the Contract;

confirmation of the Unique Identifiers of the Beneficiary Account in respect of any Payment, sent by you to us; and

confirmation of the amount and currency of the monies subject to the Payment.

20.2. A Contract remains binding whether or not you receive the Transaction Receipt. If you or an Authorised Person does not receive the Transaction Receipt

within two Standard Business Hours of conclusion of the Contract, you must notify us immediately. If you do not notify us within 3 Standard Business Hours of the Contract being entered into then we shall be entitled to assume that you have received the Transaction Receipt. If there is any error or omission in the Transaction Receipt then it must be notified to us within 5 Standard Business Hours of its receipt by you or an Authorised Person. If you do not notify us of an error within that time period, you will be deemed by us to have confirmed that the details set out in the Transaction Receipt (in the absence of Manifest Error) are correct.

21. CHARGES

21.1. We charge £10 for each Payment we execute. However, if you enter into an FX Contract, we shall not charge you for up to three Payments relating to the monies you have purchased under that FX Contract.

21.2. We make a profit from entering into FX Contracts with you. The rate at which we purchase money in different currencies from our wholesale providers is better than the rate at which we sell money in different currencies to you.

21.3. In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of money, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges sometimes cannot be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

22. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

22.1. You warrant and represent to us (such representations and warranties to be made both on the date you sign these Terms and on each Contract Date) that:

all information that you supply to us is complete, true, accurate and not misleading in any material respect;

all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.

if you place an FX Order with us to enter into a Forward FX Contract, this will be for the purpose of facilitating a means of payment for identifiable goods and / or services or for direct investment; you are acting as principal and not as another party's agent or representative; you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under these Terms and any related transactions contemplated by them. you have all necessary consents and have the authority to enter into an agreement under these Terms and subsequent FX Contracts and Payment Contracts and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents; and you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

22.2. You undertake to inform us with immediate effect where your beneficial ownership changes by more than 10%.

23. GENERAL LIMITATION OF LIABILITY

23.1. Neither party shall be liable to the other for the following types of loss: loss of profits, loss of sales or business, loss of agreements or contracts, loss of anticipated savings, loss of use or corruption of software, data or information, loss of or damage to goodwill, indirect or consequential loss.

23.2. We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

23.3. We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

23.4. We shall not be liable to you for the non-performance of our obligations or the failure to execute any Order if the execution of the Order would be illegal.

23.5. Nothing in these Terms limits or excludes our liability which cannot legally be limited, including death or personal injury caused by our negligence or fraud or

fraudulent misrepresentation to the extent that the liability may not be excluded or limited by any applicable law.

24. COMPLAINTS

24.1. 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, email or post using the contact details provided in clause 2.3. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request.

24.2. If:

you are an eligible complainant, which generally means if you are a Micro-Enterprise, a Small Business or a Charity; and
the complaint falls within the Financial Ombudsman Service's jurisdiction, i.e. it relates to a Payment,

you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response to your complaint.

Further information on eligibility criteria and the procedures involved in referring your complaint to the Financial Ombudsman Service are available from <http://www.financial-ombudsman.org.uk>.

24.3. If:

you are not an eligible complainant; 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 arbitration in accordance with clause 30.15, should you not be satisfied with our final response to your complaint.

25. RECORDING OF CONVERSATIONS AND RECORD KEEPING

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our data retention policy.

26. ESTABLISHING YOUR IDENTITY

26.1. To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and related law, it may be necessary for us to:

obtain from you and retain in our records evidence of the identity of;
and/or

carry out an electronic verification check and/or credit check via a
third party provider on,

you and/or your directors, officers, shareholders, partners, trustees, beneficiaries,
Authorised Persons and/or beneficial owners (as appropriate).

If we are not satisfied with the documentation provided or the results of such checks, we will not be able to accept any Orders. We shall keep records of the documentation and results of such searches in accordance with our data retention policy. You acknowledge that us carrying out electronic checks will leave a soft footprint on the relevant individual or entity's credit history. You warrant that you have obtained the consent of each person which will be subject to such checks prior to accepting these Terms.

26.2. We are obliged to report any reasonable suspicions we have about you or any Orders received to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

27. DATA PROTECTION

Details of how we process Personal Data is set out in our privacy policy, which is available on our website.

28. TERMINATION

28.1. When we may terminate these Terms. We can terminate these Terms at any time and for any reason by giving you not less than two (2) month's written notice.

28.2. When you may terminate these Terms. You may terminate these Terms at any time with immediate effect by giving a notice to us via telephone or by email to the addresses set out in clause 2.3.

28.3. Consequences of termination of these Terms. In the event of termination of these Terms, any Contract subsisting at the date of termination of these Terms shall remain in force until such time as the relevant Contract is completed, closed-out or terminated in accordance with its provisions.

28.4. Termination of an individual Contract. Termination of an individual Contract shall not affect the existence of these Terms or any other Contracts which shall all be dealt with in accordance with their own provisions.

29. CONFIDENTIALITY

29.1. Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 29.2 and 29.3.

29.2. Each party may disclose the other party's confidential information:
to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

29.3. We may disclose confidential information to:
the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee; and
any banks which we work with to provide you with the Services;
third party suppliers which assist us in our goal to prevent fraud and/or money laundering and/or terrorist financing,

on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms.

30. GENERAL

- 30.1 What happens if we got the price wrong. It is always possible that, despite our best efforts, some of the FX Contracts or Payments Contract we enter into with you may be incorrectly priced. We will normally check prices before accepting your Order. If we accept and process your Order where a pricing error is obvious and unmistakable and could reasonably have been recognised by you as a mispricing, we may end the Contract and refund you any sums you have paid.
- 30.2 Even if we delay in enforcing under these Terms, we can still enforce them later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breach of these Terms or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the Contract, we can still require you to make the payment at a later date.
- 30.3 What if something unexpected happens? We shall have no liability to you under these Terms or any Contract if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub- contractors, provided that you are notified of such an event and its expected duration.
- 30.4 If a court finds part of these Terms illegal, the rest will continue in force. 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.
- 30.5 Entire Agreement. These Terms, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

- 30.6 Do any other terms apply? We may publish other terms and conditions or notices from time to time, such as those which may apply more generally to use of our website. You should look out for these when visiting our website.
- 30.7 We are not partners and neither of us may act as the other's agent. Nothing in these Terms is intended to or shall operate to create a partnership or joint venture between you and us, or authorize either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 30.8 We can make amendments to these Terms. We may amend these Terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these Terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of these Terms by any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.
- 30.9 If you are not a Micro-Enterprise or a Charity some of the provisions set out in the Payment Services Regulations 2017 do not apply to you. Where you are neither a Micro-Enterprise nor a Charity, Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Payment Services Regulations 2017 shall not apply to you. In addition, a different time period will apply with respect to Regulation 74(1), as set out in clause 14.5(b).
- 30.10 Can you obtain a copy of these Terms or additional information? You may request and we shall provide a copy of these Terms and any information set out in Schedule 4 of the Payment Service Regulations 2017 at any time prior to termination of these Terms.

- 30.11 We may transfer this agreement to someone else. We may at any time assign any or all of our rights and obligations under these Terms to another organisation. We will always tell you in writing before this happens and we will ensure that the transfer will not affect your rights under any Contract.
- 30.12 You need our consent to transfer your rights to someone else. You may only assign your rights or your obligations under these Terms to another person if we agree to this in writing.
- 30.13 Nobody else has any rights under these Terms. This contract is between you and us. No other person shall have any rights to enforce any of its Terms.
- 30.14 Which laws apply? These Terms and any Contract to which these Terms apply and any disputes or claims arising out of or in connection with these Terms or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of England.
- 30.15 How will disputes be resolved? Unless you take your complaint to the Financial Ombudsman Service (in accordance to clause 24.2) and the Financial Ombudsman Service is satisfied that your complaint falls within its jurisdiction, any dispute arising out of or in connection with these Terms, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, which are deemed to be incorporated into these Terms by this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.