

FEXCO CORPORATE PAYMENTS – STANDARD TERMS AND CONDITIONS FOR UK CUSTOMERS

This document forms part of our agreement with you in relation to the services that we provide to you. It is important that you read and understand it before using our services and you should keep it in a safe place. We will provide a copy of it to you, together with the other materials referred to in it, when you first become a customer and at any time you ask. A copy of this document is available at http://fexco.com/wp-content/docs/T_and_C_UK.pdf.

If you are unsure about anything in this document, just give us a call.

PART 1 – ENTERING INTO THIS AGREEMENT

1. “You” – our customer

1.1 “You” may be one of our personal customers or one of our business customers. If we are offering our services to you for your personal use, you will be one of our “**personal customers**”. If we are offering our services to you for trade, business or professional purposes, or for any purpose other than your personal use, you will be one of our “**business customers**”. “We” or “FCP” means FEXCO Corporate Payments Limited Company, our successors in business and transferees.

1.2 No one else will have any rights under this Agreement (except someone to whom any of your or our rights are transferred as mentioned in Term 5.1 or 5.2).

2. Customer classification – personal customers

In order to be one of our personal customers, you must be aged 18 or over.

3. Customer classification – business customers

3.1 If you are one of our business customers, you may be a “small business customer” or a “large business customer”. You are a “**small business customer**” if you are an enterprise that employs fewer than 10 people and you have an annual turnover and/or balance sheet total that does not exceed €2 million (or sterling equivalent) or you are a charity whose annual income is less than £1 million. You are a “**large business customer**” if you are an enterprise that employs 10 people or more or you have an annual turnover and/or balance sheet total that exceeds €2 million (or sterling equivalent) or you are a charity whose annual income is equal to or greater than £1 million. Where you are a part of a larger group of enterprises, the position of the group as a whole will determine your proper business customer classification.

3.2 This classification is important because, as we are entitled to do under the general law applicable to our services and, in particular, under the laws implementing the EU’s Payment Services Directive 2015 (including the UK’s Payment Services Regulations 2017 (the “**UK PSRs**”) and Ireland’s European Communities (Payment Services) Regulations 2018 (the “**Irish PSRs**”) (each as from time to time amended, re-stated or re-enacted)), we treat you differently under certain provisions of this Agreement depending upon your business customer classification. To help you identify those places easily, we have inserted the relevant provisions in italics.

4. Our agreement with you

4.1 Our agreement with you is contained in:

- these terms and conditions (as amended from time to time in accordance with Term 32) (the “**Terms**”);
- your registration form (the “**Registration Form**”);
- the specific terms of each Contract (as set out in the Confirmation);

- any other document referred to in these Terms, any Contract and/or the Registration Form; and
- additional terms that apply to certain FCP Services that we may provide to you from time to time (“**Additional Terms**”).

These documents together make up “**this Agreement**”. If any Additional Term conflicts with any Term set out in this document, the Additional Term will take priority.

4.2 These Terms are a “master agreement”. They apply to all orders for FCP Services which you place with us (each an “**Order**”). The specific details of each Order will be agreed separately when you place the Order and, if we accept your Order, we will enter into a contract with you (a “**Contract**”).

4.3 By submitting your Registration Form to us, you are offering to contract with us on the terms of this Agreement. We reserve the absolute right not to accept you as our customer. Your offer will only be accepted by us, and you will only become our customer, at the time specified in the welcome email (the “**Welcome Email**”).

4.4 We may limit, or you may request that we limit the monetary value of Orders which you can place with us in a particular period of time (a “**Trade Limit**”). You will be notified in writing if/when any such Trade Limit applies to you.

4.5 Depending on which type of customer you are different parts of these Terms will apply to our relationship with you. The table below sets out which parts of these Terms apply to the different types of customer.

Customer Agreement

PART	TERMS	Personal customers	Small business customers	Large business customers
PART 1 (ENTERING INTO THIS AGREEMENT)	1-9	✓	✓	✓
PART 2 (OUR SERVICES)	10-11	✓	✓	✓
PART 3A (USING OUR SERVICES)	12-21	✓	✓	✓
PART 3B (USING OUR FORWARD CONTRACT AND MARKET ORDER SERVICES)	22-25	✓	✓	✓
PART 4 (OUR OBLIGATIONS AND RIGHTS)	26-32	✓	✓	✓
PART 5 (YOUR OBLIGATIONS AND RIGHTS)	33-35	✓	✓	✓
PART 6 (IF THINGS GO WRONG)	36-41	✓	✓	✓
PART 7 (ENDING THIS AGREEMENT)	42-44	✓	✓	✓
PART 8 (ADDITIONAL TERMS APPLICABLE TO ALL BUSINESS CUSTOMERS)	45-51	✗	✓	✓
PART 9 (ADDITIONAL TERMS APPLICABLE TO LARGE BUSINESS CUSTOMERS ONLY)	52-55	✗	✗	✓
PART 10 (TABLE OF WORDS IN THIS AGREEMENT WHICH HAVE A SPECIAL MEANING)	56	✓	✓	✓

4.6 In addition to this Agreement, the general law applies to the services we provide to you. Under the general law, both you and we may have rights and liabilities in addition to those arising under this Agreement. Except where these rights and liabilities are expressly varied or excluded by this Agreement, they will not be affected by this Agreement. If you are a personal customer, for further information about your rights and liabilities under the general law, please contact your local authority Trading Standards Department or the Citizens' Advice Bureau.

4.7 Some words in this Agreement have a special meaning. We have included at Part 10 a table which includes a list of all such words together with the relevant cross-reference of where within the Terms you can find its meaning.

5. Transferring rights and obligations

5.1 You may not transfer any obligations or rights, benefits or interests under this Agreement or create any security over money or your entitlement to any money you have transferred to or otherwise placed with us, unless we say you can in writing. This does not affect any transfer of obligations or rights, benefits or interests that takes effect under the general law.

5.2 We may transfer all or any of our obligations or rights under this Agreement, but (if you are a personal customer) only to someone that we reasonably consider will treat you fairly and who is capable of performing our obligations under this Agreement to the same standard that we do.

6. Law applying to this Agreement

6.1 This Agreement shall be governed by, and interpreted in accordance with, relevant UK law. We both agree to submit to the exclusive jurisdiction of the relevant UK courts to hear and determine any claim, dispute or other matter (whether contractual or otherwise) arising out of or in connection with this Agreement.

7. About us – what we do, our company details and how we are regulated

7.1 We provide foreign exchange services, electronic payment services and cheque processing services. Where we provide services to our

business customers, they are provided only for legitimate trade, business or other commercial (or non-personal) purposes (and we do not supply currency for speculative or investment purposes). Where we provide services to our personal customers, they are provided only for legitimate personal, non-speculative and non-investment purposes.

7.2 We do not provide advice. Whilst we may provide information about currency markets and related matters, we are not allowed to provide advice on any aspect of any foreign currency market and/or trading in foreign currencies. Any decision you make to buy and/or sell currency is made solely on your own judgement. We do not take your specific financial circumstances into account and you should obtain separate advice if necessary.

7.3 Our company details are as follows:

- We are a private limited company registered in the Republic of Ireland under company number 475943. We provide our services both from our head office in the Republic of Ireland and from our locations in the UK.
- Our registered office and head office is at FEXCO Centre, Iveragh Road, Killorglin, Co. Kerry, Ireland. Our head office telephone number is 00 353 66 976 1258. To find out more about our company, please visit our website at <https://fexco.com/corporate-payments/introduction/>.
- Our locations in the UK include our branch at 56 Hanover Street, Edinburgh, EH2 2DX. Our telephone number in the UK is LoCall 0800 840 2887 (Edinburgh) or 0870 060 0587 (London).

7.4 We are regulated in the following ways:

- We are registered on the Central Bank of Ireland's ("CBI") Payment Services Register under registration number C55083. To find out more, please see the CBI's Payment Services Register at www.centralbank.ie or call the CBI on 00 353 1 224 6000.
- We, FEXCO Corporate Payments Limited Company (trading as FEXCO Corporate Payments), are regulated by the CBI and are regulated by the Financial Conduct Authority ("FCA") for the conduct of payments business in the UK. That is, we are:
 - supervised by the CBI in respect of the conduct of our

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electronic payment services which we provide from our headquarters in Ireland. The electronic payment services which we provide from our headquarters in Ireland form part of the “**Online Services**” described in Term 14.1; and

- supervised by the FCA in respect of the conduct of our electronic payment services which we provide from our locations in the UK. The electronic payment services which we provide from our locations in the UK form part of the “**Offline Services**” described in Term 14.1. To find out more, please call the FCA on 0800 111 6768.
- We are registered as a money service business with the UK’s HM Revenue and Customs under Money Laundering Regulations registration number 12674814.

8. How to contact us

8.1 You may contact us as follows:

- By post: by writing to us at 56 Hanover Street, Edinburgh, EH2 2DX
- By phone: by calling us on 0800 840 2887 (Edinburgh) or 0870 060 0587 (London) or by calling your usual FCP contact
- By email: by writing to us at fcpsupport@fexco.com or by emailing your usual FCP contact

8.2 We may monitor and record phone calls. Please see Term 33.3 for further details.

9. Miscellaneous

9.1 This Term 9 sets out some miscellaneous provisions which apply to this Agreement with all of our customers. If you are a business customer, additional miscellaneous provisions are set out in Term 51.

9.2 Where notice “**in writing**” is required under this Agreement, it may be sent by post or email to the addresses specified under this Agreement.

9.3 Nothing in this Agreement will be deemed to create a partnership, joint venture or agency relationship between us.

9.4 Any Term which is intended by its nature to continue or to come into effect after termination shall survive termination of this Agreement and shall continue in full force and effect.

9.5 Should any of the Terms be found by a court to be unenforceable or illegal, the remaining Terms will nevertheless continue in full force and effect if they are capable of continuing in existence without the unenforceable or illegal Term.

9.6 Any failure or any delay by either of us in exercising any right, power or remedy under this Agreement will not mean that we or you have waived that right, power or remedy or prevent its exercise at any subsequent time. This Term 9.6 is without prejudice to Term 34.7 (if you are a personal customer or a small business customer) or to Term 55 (if you are a large business customer).

PART 2 – OUR SERVICES

10. Our services

10.1 The services we provide to you under this Agreement shall comprise one or more of the following:

- (a) the purchase and/or sale of currency in accordance with your instructions (an “**FX Transaction**”) and the subsequent transfer of the proceeds of that FX Transaction either to you or to a third party designated by you (in either case, to a “**Beneficiary**”) in accordance with your instructions by way of:
- (i) electronic transfer; or
 - (ii) cheque (where such cheque is issued by us and is drawn

on our bank account),

(we call (a)(i) and (ii) each a “**Onward FX Payment**”); or
(b) the transfer of funds (where there is no FX Transaction involved) in accordance with your instructions to a Beneficiary by way of:

- (i) electronic transfer; or
- (ii) cheque (where such cheque is issued by us and is drawn on our bank account),

(we call (b)(i) and (ii) each a “**Same Currency Payment**”); or
(c) the receipt of funds on your behalf and in accordance with your instructions the subsequent:

- (i) Same Currency Payment; or
- (ii) FX Transaction and Onward FX Payment; or
- (d) FX Transactions for forward-dated delivery (i.e. the Forward Contracts service more particularly described in Term 23) and the subsequent Onward FX Payment; or
- (e) FX Transactions if the rate of exchange hits or passes a rate of exchange which has been specified by you (i.e. the Markets Order Contracts service more particularly described in Term 24) and the subsequent Onward FX Payment.

We call all these services together the “**FCP Services**”.

10.2 We call the instructions you give us in respect of Onward FX Payments or Same Currency Payments your “**Payment Instructions**”.

11. Charges

Our Charges

11.1 We charge you for your use of the FCP Services. We will set out our charges (our “**Charges**”) in the Welcome Email. If you are not happy with our Charges, please let us know as soon as possible and in any event before you begin to use the FCP Services. If you do not let us know that you are not happy with our Charges before you begin to use the FCP Services, you will be deemed to have accepted them. We may change our Charges in accordance with Term 32.

11.2 Our Charges will include our costs and any tax that you have to settle through us. You may have to pay other taxes or costs, which you do not settle with or through us.

11.3 If we are asked by you to provide additional information or materials which we are not required by law to provide, we may ask you to pay a reasonable administration fee to cover any costs incurred. We will advise you of any such fee at the time you ask us to provide such additional information or materials.

Third party charges

11.4 You should be aware that (in relation to electronic transfers and except in the circumstances outlined in Term 11.5) the Beneficiary’s bank or intermediary banks may apply charges causing a reduced amount to be received by the Beneficiary. We have no control over this and we are not obliged to account to you where such intermediary and/or Beneficiary bank charges are applied.

11.5 The Beneficiary’s bank or intermediary banks may not apply charges causing a reduced amount to be received by the Beneficiary in respect of an electronic transfer in (a) euro; or (b) a currency of a state in the European Economic Area (“**EEA**”) that has not adopted the euro (including, for example, pounds sterling) ((a) and (b) each an “**EEA Currency**”) where the “**payment service provider**” (i.e. the bank) of the Beneficiary is located in the EEA. The states in the EEA are the states which are members of the European Union together with Iceland, Norway and Liechtenstein.

PART 3A – USING OUR SERVICES

12. Obtaining a Quotation

As explained in Term 10.1, some of the FCP Services we offer to

you involve an FX Transaction and some do not. If you wish to place an Order for an FCP Service which involves an FX Transaction, you will be required to first obtain a quotation (“**Quotation**”). The Quotation will set out the principal terms, including an indicative foreign exchange rate, on which we would, in principle and subject to the terms of this Agreement, be willing to enter into a Contract with you for that FCP Service.

13. Times at which you may access the FCP Services

It is generally possible to access the FCP Services between 8.30am and 5.00pm (UK time) on a day when banks in the City of London are normally open for business (a “**Business Day**”) (“**Business Hours**”). However, some of the services we provide to you depend upon systems and services that are operated by other financial institutions or organisations which are only open between certain hours on certain days.

14. Means of accessing the FCP Services

General

14.1 You may obtain a Quotation and/or place an Order in the following ways:

- (a) by using the electronic system or interface provided by us (or on our behalf) to you for the purpose of accessing the FCP Services (the “**Online System**”) (we call FCP Services accessed in this way the “**Online Services**”); or
- (b) over the phone and/or by email (we call FCP Services accessed in this way the “**Offline Services**”).

Using the Online System

14.2 In order to use the Online System, you will need to log on using your Access Details (as defined in Term 15.1). You may also be required to provide other security information. When you log-on, if the FCP Service which you request:

- (a) involves an FX Transaction and, if applicable, an Order for an Onward FX Payment the Online System will display the Quotation. The Online System will hold that Quotation for the period of time specified (the “**Availability Period**”). If you choose to place your Order via the Online System within the Availability Period, the Online System will ask you to confirm your Order (including the applicable foreign exchange rate). If you do not confirm your Order in the Availability Period, you will be required to obtain a new Quotation in the manner described in this Term 14.2(a) (and such Quotation may include a different foreign exchange rate); or
- (b) is an Order for a Same Currency Payment, the Online System will ask you to confirm your Order.

The confirmation you provide under Term 14.2(a) or Term 14.2(b) will be your consent for us to execute the Order upon our acceptance of it in accordance with the terms of this Agreement. If you are a business customer, such confirmation must be given in accordance with the instructions which you have given to us pursuant to Term 45.

Over the phone

14.3 In order to obtain a Quotation and/or place an Order over the phone, you may be required to provide security information (which may include confirming your Personalised Security Credentials (as defined in Term 15.1)). When you telephone our dealer, if the FCP Service which you request:

- (a) involves an FX Transaction, and if applicable, an Order for an Onward FX Payment, our dealer will give you a Quotation. If you wish to place the Order, the dealer will ask you to confirm over the phone that you wish to place the Order on the terms

(including the applicable foreign exchange rate) that we have quoted to you during that phone call; or

- (b) is an Order for a Same Currency Payment, the dealer will ask you to confirm over the phone that you wish to place the Order.

The confirmation you provide under Term 14.3(a) or Term 14.3(b) will be your consent for us to execute the Order upon our acceptance of it in accordance with the terms of this Agreement. If you are a business customer, such confirmation must be given in accordance with the instructions which you have given to us pursuant to Term 45.

By email or fax

14.4 In order to obtain a Quotation and/or place an Order by email or fax, you may be required to provide security information (which may include confirming your Personalised Security Credentials (as defined in Term 15.1)). When you email us, if the FCP Service which you request:

- (a) involves an FX Transaction and, if applicable, an Order for an Onward FX Payment you may email us to obtain a Quotation. If you wish to proceed to place the Order following receipt of our emailed, then:

- (i) we may speak to you by phone. Our dealer will advise you whether the terms included in the emailed or faxed Quotation continue to be available (and, in particular, whether the indicative foreign exchange rate is still available or whether it must be adjusted to the then current foreign exchange rate) and you will then be able to place the Order in accordance with Term 14.3(a)); or
- (ii) you may email or fax us to confirm that you wish to place the Order on the terms included in the Quotation.

- (b) is an Order for a Same Currency Payment, clicking ‘send’ on that email or fax will be your confirmation that you wish to place an Order on the terms set out in your email or fax.

The confirmation you provide under Term 14.4(a)(i), Term 14.4(a)(ii), or Term 14.4(b) will be your consent for us to execute the Order upon our acceptance of it in accordance with the terms of this Agreement. If you are a business customer, such confirmation must be given in accordance with the instructions which you have given to us pursuant to Term 45.

15. Security information

15.1 We will provide you with the following information in order to allow you to access the FCP Services:

- (a) a customer unique identifier number;
- (b) access details which allow you (and, if you are a business customer, each Authorised Person) to access the Online System, including a user name and unique password (the “**Access Details**”), (we call (a) and (b) together your “**Personalised Security Credentials**”).

15.2 The Access Details we give you when you first become a customer will include a temporary password. You agree to change your temporary password to a unique password promptly upon issuance and periodically thereafter (and/or when prompted by the Online System to do so). You can change your password via the Online System. If you enter incorrect Access Details, after three incorrect attempts, your Access Details will be disabled and you will not be able to access the Online System. If this happens (or if you forget your Access Details) please contact us (see Term 8 for details of how to contact us).

15.3 We set out at Term 34 the steps which must be taken to keep Personalised Security Credentials (and any other security details

with which we provide you from time to time for the purposes of accessing the FCP Services (“**Additional Security Details**”) safe. If we provide you with such Additional Security Details, they too will constitute “Personalised Security Credentials” under this Agreement.

One-Time Password

15.4 This Term 15.4 applies only to Payment Instructions which you approve via the Online System. If you are a business customer, references to “you” in this Term 15.4 include references to your Approver(s) (as defined in Term 45). When approving a Payment Instruction through the Online System, you will have to input a one-time password which has been generated in respect of that Payment Instruction (the “**One-Time Password**”). The One-Time Password will be generated and/or communicated to you via a device which is in your possession (e.g. a mobile phone, an application on your mobile phone or other mobile device and/or a fob) (“**OTP Device**”). We will agree with you the OTP Device which you will use for this purpose and the means by which the One-Time Password will be generated and (if necessary) communicated to you. The One-Time Password must be used within the time limit specified in respect of the OTP Device. The One-Time Password constitutes “Personalised Security Credentials” under this Agreement.

16. Important information applicable to Orders – acceptance and Confirmations

Orders for Same Currency Payments

16.1 If your Order is for a Same Currency Payment, it will be accepted by us automatically at the time at which we receive your Order at our headquarters in Ireland, at which point we will have entered into the Contract with you to provide the relevant FCP Service. Immediately after we have entered into the Contract with you, we will send a Confirmation (as defined in Term 16.3) to you.

Orders involving an FX Transaction

16.2 If your Order involves an FX Transaction, we may refuse to accept it for any reason whatsoever. If we are going to accept the Order, it will be accepted by us at the time at which we send a Confirmation (as defined in Term 16.3) to you at which point we will have entered into the Contract with you to provide the relevant FCP Service.

All Orders

16.3 We will, in the manner and at the times set out in Term 16.1 or 16.2 (as applicable), send a confirmation to you by way of email setting out the details of the Contract (the “**Confirmation**”). You should check the Confirmation carefully and tell us promptly if you believe that the information contained in it is incorrect.

16.4 If you do not receive a Confirmation from us within 24 hours of you confirming your Order, you should contact us immediately by telephone. You and we will still be bound by the Order and the related Contract from the time described in Term 16.1 or Term 16.2 (as applicable), even if you did not receive the Confirmation or there is any delay (for whatever reason) in you receiving the Confirmation.

Transaction Information

16.5 You have the right to receive certain information about the Onward FX Payments and/or Same Currency Payments which you complete in accordance with the terms of this Agreement (“**Transaction Information**”). How we provide or make that Transaction Information available to you depends on whether you have access to our Online System.

16.6 If you do not have access to the Online System, we will, subject to Term 16.7, provide to you in writing a monthly statement with the Transaction Information for the period covered by the statement (“**monthly statement**”). Unless otherwise agreed with you, we will email the monthly statement to you. We will provide this free of

charge although we reserve the right to charge for any duplicate monthly statements requested by you.

16.7 We will not provide you with a monthly statement in a month in which you have not conducted any Onward FX Payments and/or Same Currency Payments.

16.8 If you have access to the Online System:

- you will be able to see and print all Transaction Information for a period of five years after the date on which the Onward FX Payment or Same Currency Payment to which it relates takes place; and
- we will not email a monthly statement to you unless you specifically request us to do so:

17. Cancellation or amendment of Contracts

Contracts involving FX Transactions

17.1 If your Contract involves an FX Transaction, your Contract is made up of two separate elements: (a) the FX Transaction; and (b) the Onward FX Payment.

17.2 If you ask us to cancel or amend the “FX Transaction” element after we have entered into the Contract, we may refuse such request and you will remain bound by the Contract under its existing terms. If we agree to cancel your FX Transaction, you will no longer be bound by the Contract. If we agree to amend the terms of your FX Transaction, you will need to obtain a new Quotation (with a new exchange rate) in the manner described in Term 12.

17.3 You can cancel or amend the “Payment Instruction” element in accordance with Term 18. If, after we have entered into the Contract, you cancel your Payment Instruction in accordance with Term 18 (and we have not agreed to cancel the terms of the related FX Transaction), we will ask you what we should do with the proceeds of the related FX Transaction. If you do not provide us with a new Payment Instruction within a reasonable time of us asking, we may take any action we reasonably consider to be necessary or appropriate. We may, for example, transfer the proceeds of the FX Transaction to you by way of electronic transfer or cheque.

Contracts for Same Currency Payments

You can cancel or amend your Payment Instruction for a Same Currency Payment in accordance with Term 18.

18. Your Payment Instruction

Time of Receipt of your Payment Instruction

18.1 We will, subject to Term 18.2, treat your Payment Instruction as having been received by us at the time at which you put the Settlement Funds (as defined in Term 21.1) at our disposal in accordance with the terms of this Agreement (the “**Time of Receipt**”).

18.2 If your Payment Instruction is received by us in accordance with Term 18.1: on a non-Business Day; or after 5pm (UK time) on a Business Day, then its Time of Receipt will be treated as being 8.30am (UK time) on the next Business Day.

Cancellation or Amendment of your Payment Instruction

18.3 If you wish to cancel or amend your Payment Instruction you must contact us by phoning us, emailing us or through the Online System.

18.4 You can, subject to Term 18.5, cancel or amend your Payment Instruction any time before 5pm (UK time) on the Business Day before its Time of Receipt (the “**Cut-Off Time**”). After the Cut-Off Time, you will only be able to cancel or amend your Payment Instruction if we expressly agree. If we do not agree, you will be bound by the Payment Instruction under its existing terms. We may charge you if, at your request, we cancel or amend any Payment Instruction after the Cut-Off Time.

18.5 If we have agreed with you that we will execute your Payment Instruction(s) before you put the Settlement Funds at our disposal in accordance with the terms of this Agreement (i.e. before the Time of Receipt), you cannot cancel or amend your Payment Instruction if we have already started processing the transaction.

18.6 If you have instructed us to make regular electronic transfers or issue regular cheques to a Beneficiary, then we will treat any cancellation or amendment of an electronic transfer or cheque to that Beneficiary as cancelling or amending any future electronic transfers or cheques to that Beneficiary. We may seek clarification of this (including requesting written confirmation) but you will be taken to have cancelled or amended any future electronic transfers or cheques to that Beneficiary unless you specifically advise us that you wish not to do this.

19. Additional Terms applicable to electronic transfers

Information we require from you

19.1 Before we can make an electronic transfer, you will need to provide us with certain information. This information will form part of your Order (and/or, if you provide us with a Payment Instruction in accordance with Term 25, it will form part of that Payment Instruction). This information includes:

- the correct details of the Beneficiary's bank, including:
 - the bank's sort code or the bank's SWIFT Bank Identifier Code ("BIC") address and/or national bank code; and
 - the Beneficiary's bank account number or the Beneficiary's International Bank Account Number ("IBAN"); and
- the name and address of the Beneficiary, the Beneficiary's reference (if applicable), and any other information that we ask for so that we can make the electronic transfer.

We use (a) the sort code, BIC or national bank code; and (b) the account number or IBAN to route the electronic transfer to the Beneficiary and we refer to the combination of the relevant items in (a) and (b) as the "unique identifier" for the electronic transfer concerned.

Notwithstanding the foregoing, we only require you to provide the IBAN as the unique identifier for transfers in the Single European Payments Area (SEPA).

19.2 When you give us an instruction to make an electronic transfer, we will rely on the unique identifier you provide. You are responsible for ensuring that the correct unique identifier is given to us. There is the potential for loss and/or delay if an incorrect unique identifier is provided.

Execution times

19.3 If you are making an electronic transfer in an EEA Currency to a Beneficiary with an account at a bank in the EEA, we will make sure that the amount of the electronic transfer will reach that Beneficiary's bank no later than:

- the end of the Business Day following the Time of Receipt of your Payment Instruction in accordance with Term 18, if the payment is to a Beneficiary with an account:
 - at a bank in the UK and the electronic transfer is in sterling;
 - at a bank in any EEA country (including the UK) and the electronic transfer is in euro (including where there has been a conversion from sterling to euro); or
- the end of the fourth Business Day following the Time of Receipt of your Payment Instruction in accordance with Term 18 in all other cases.

19.4 If the electronic transfer is in a non-EEA Currency or is to be made

to a Beneficiary with an account at a bank outside of the EEA, we will provide you with an indication of the time taken to make the electronic transfer on request. When the electronic transfer is actually received by the Beneficiary will depend on the banking practice of the relevant country.

19.5 There may be a delay in carrying out your Payment Instruction while fraud prevention checks take place.

20. Additional Terms applicable to cheques

Information we require from you

20.1 Before we can issue a cheque, you will need to provide us with certain information. This information will form part of your Order (and/or, if you provide us with a Payment Instruction in accordance with Term 25, it will form part of that Payment Instruction). This information includes the name of the Beneficiary, the address to which you require the cheque to be sent and the means by which you require the cheque to be sent (the means currently available are Irish Standard Post, Irish Registered Post or courier) (please note that we issue and send any cheques which you order from our headquarters in Ireland).

Our obligations on issuing a cheque

20.2 We will:

- issue the cheque within a reasonable time not exceeding two Business Days after the Time of Receipt of your Payment Instruction in accordance with Term 18; and
- send the cheque to the address specified, and by the means specified, in your Payment Instruction.

20.3 There may be a delay in carrying out your Payment Instruction while fraud prevention checks take place.

21. Your obligations to settle with us

21.1 You agree to send to us promptly full settlement in cleared funds for the amount(s) required by the Contract (plus any applicable Charges) (the "Settlement Funds").

21.2 Unless otherwise agreed with us in writing in advance:

- such Settlement Funds shall only be treated as received by us so as to be at our disposal when such Settlement Funds have in fact been cleared; and
- we shall only accept settlement from a bank account bearing your name and not that of a third party.

21.3 All funds which you have settled with us but which we have not yet applied in execution of your transaction will be held in a pooled client trust bank account. Funds held in the client trust bank account shall be separately identifiable from our own funds. You will not be entitled to any interest on funds held in a trust bank account or any other funds you have transferred to or otherwise placed with us.

PART 3B – USING OUR FORWARD CONTRACT AND MARKET ORDER SERVICES

22. Additional provisions applicable to Forward Contracts and Market Orders

22.1 In addition to the other provisions of this Agreement, the provisions of Term 23 shall apply to Forward Orders and Forward Contracts (as defined in Term 23.1) and the provisions of Term 24 shall apply in respect of Market Orders and Market Order Contracts (as defined in Term 24.2).

22.2 Where the Order is a Forward Order and/or the Contract is a Forward Contract and/or the Payment Instruction relates to a Forward Contract, the provisions included in Terms 23 and 25 shall supersede any conflicting provisions in Part 3A of this Agreement.

22.3 Where the Order is a Market Order and/or the Contract is a Market

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- Order Contract and/or the Payment Instruction relates to a Market Order Contract, the provisions included in Terms 24 and 25 shall supersede any conflicting provisions in Part 3A of this Agreement.
- 22.4 You confirm that any Forward Contract and/or any Market Order Contract that you enter into with us under this Agreement is entered into in order to facilitate payment for identifiable goods, services or direct investment
- 23. Forward Contracts**
- 23.1 We may agree to accept an Order from you (a "**Forward Order**") and enter into a Contract with you (a "**Forward Contract**") whereby you agree that, on a date or within a range of dates in the future, you will purchase a specific amount of one currency from us and/or sell a specific amount of another currency to us. A Forward Order is an "Order" and a Forward Contract is a "Contract" for the purposes of this Agreement. Each date agreed in the Forward Contract on which funds are to be transferred by way of electronic transfer to the Beneficiary or each date on which we are to issue and send the cheque to the Beneficiary is the "**Forward Contract Delivery Date**".
- 23.2 As a condition of us entering into a Forward Contract with you, we may (at our sole discretion) require you to settle with us an advance settlement of such amount as we may, at our absolute discretion, require from time to time (a "**Margin Amount**"). In this Agreement, we call the first Margin Amount (settled with us either as a condition of us entering into the Forward Contract or at any time during the term of the Forward Contract) the "**Initial Margin**" (such that a Margin Amount includes, but is not limited to, the Initial Margin). The settlement of any such Initial Margin or Margin Amount must be made in accordance with Term 21.
- 23.3 The Initial Margin (and any additional Margin Amounts) provide security in respect of the risk we are incurring on the Forward Contract prior to you making full settlement. If, at any time during the term of a Forward Contract, we determine that our risk in relation to that Forward Contract has increased, we may (as applicable):
- if we have not already required you to provide us with an Initial Margin, require you to provide us with an Initial Margin; and/or
 - if you have already provided us with an Initial Margin, require you to provide us with one or more additional Margin Amounts.
- 23.4 If any Margin Amount is not received by us within three Business Days from the date of our request, we reserve the right (without reference to you) to cancel and terminate all Forward Contracts which we have entered into with you or to take any other action we reasonably consider appropriate to protect our position. You hereby indemnify and agree to keep us indemnified in respect of any and all losses (including, without limitation, any and all market losses associated with movements in foreign exchange rates), damages, costs, claims, judgments, fines or expenses (including reasonable legal and accountants' fees and expenses) and other liabilities incurred by, awarded against and/or agreed to be paid by us arising from such cancellation(s) or other action (the "**Forward Contract Indemnified Amount**") and you agree to settle with us the Forward Contract Indemnified Amount promptly (and in any event within three Business Days of our demand).
- 23.5 All Margin Amounts will be held by us on trust as security in a pooled client trust bank account. You shall not, unless otherwise agreed with us in writing, be entitled to any interest on any Margin Amount.
- 23.6 We may apply any Margin Amount in or towards settlement of any amount you owe us under the relevant Forward Contract (or as cover for any amount we in our absolute discretion determine you may come to owe us under the relevant Forward Contract) on the occurrence of any of the following events:
- if the Forward Contract is closed out prior to the Forward Contract Delivery Date, on the day on which the Forward Contract is closed out;
 - at such time as we incur any costs, losses or liabilities or are exposed to any change in foreign exchange rates (as we in our absolute discretion shall decide) on your behalf in respect of any Forward Contract; or
 - a Termination Event.
- 23.7 If we do this we will notify you within a reasonable time after we have applied the Margin Amount in this manner. We will account to you for the amount by which the value of any Margin Amount so appropriated exceeds the amount you owe us (or the amount we determine you may come to owe us) under the relevant Forward Contract. You will remain liable for any amount by which the value of any Margin Amount so appropriated is less than the amount you owe us (or the amount we determine you may come to owe us) under the relevant Forward Contract.
- 23.8 If during the term of a Forward Contract, you request any amendment to the terms of that contract, we are not under any obligation to agree to your request. If we do agree to your request, we may, at our absolute discretion, take one or more of the following steps:
- We may terminate the Forward Contract in respect of which you have requested an amendment (the "**Original Forward Contract**") on the condition that you enter into a new Forward Contract with us (the "**Replacement Forward Contract**"). The terms of the Replacement Forward Contract must be agreed between us before we terminate the Original Forward Contract. If, for any reason, we do not enter into the Replacement Forward Contract, the Original Forward Contract will, notwithstanding any other provision of this Agreement, remain in full force and effect.
 - We may impose additional and/or revised terms and conditions including, without limitation, a requirement that you provide an Initial Margin or additional Margin Amount, a revised exchange rate and/or a requirement that you immediately settle with us all of our associated costs and charges.
- 23.9 On the final Forward Contract Delivery Date, we shall be obliged to settle with you the full value of any Margin Amount which has been provided by you in respect of that Forward Contract:
- PROVIDED THAT we have received full settlement of the Settlement Funds; and
 - SUBJECT TO our right at any time and without notice to you, to set-off against any Margin Amount any liability of yours (whether such liability is present or future, liquidated or unliquidated and whether or not such liability arises under this Agreement and/or the related Forward Contract). If you are a business customer, this right of set-off against the Margin Amount is in addition to our general right of set-off under Term 51.1.
- 23.10 You acknowledge that the foreign currency market is volatile. You expressly accept the risk that if the currency of the purchased/sold funds changes in value during the term of the Forward Contract, the value of the amount of the currency which you agreed to sell to or buy from us may be less favourable than the current price for the purchased/sold currency. You are aware that any Forward Contract entered into pursuant to this Agreement is not subject to regulations of the CBI.
- 23.10 We shall be able to take action under Term 41.1 or 41.2 if you fail to settle with us any Margin Amount as required or we reasonably believe that you will be unable to fulfil your obligations when due

- under any Forward Contract.
- 24. Market Order Contracts**
- 24.1 We may agree to accept “Limit Orders”, “Stop Loss Orders” and “One Cancels Other (“OCO”) Orders” from you and enter into Contracts for such Orders with you.
- 24.2 A Limit Order, a Stop Loss Order and an OCO Order is each a “**Market Order**” and a “Limit Order Contract”, a “Stop Loss Order Contract” and an “OCO Order Contract” is each a “**Market Order Contract**”. A Market Order is an “Order” and a Market Order Contract is a “Contract” for the purposes of this Agreement.
- Limit Orders
- 24.3 We may agree to accept an Order from you (a “**Limit Order**”) and enter into a Contract with you (a “**Limit Order Contract**”) whereby you agree to purchase from us and/or sell to us specified amounts of currency if the rate of exchange hits or passes a target rate of exchange (the “**Limit Order Rate**”) within a specified period of time (the “**Limit Order Period**”) (the Limit Order Rate and the Limit Order Period each as specified by you when you place the Limit Order).
- Stop Loss Orders
- 24.4 We may agree to accept an Order from you (a “**Stop Loss Order**”) and enter into a Contract with you (a “**Stop Loss Order Contract**”) whereby you agree to purchase from us and/or sell to us specified amounts of currency if the rate of exchange hits or passes the stop loss rate of exchange specified by you (the “**Stop Loss Rate**”) within a specified period of time (the “**Stop Loss Order Period**”) (the Stop Loss Rate and the Stop Loss Order Period each as specified by you when you place the Stop Loss Order).
- OCO Orders
- 24.5 We may agree to accept an Order from you (an “**OCO Order**”) and enter into a Contract with you (an “**OCO Order Contract**”) whereby you place a single Order with us, comprised of a Limit Order and a Stop Loss Order, where you specify that:
- (a) if the Limit Order Rate in respect of the Limit Order is hit or passed within a specified period of time (as specified by you when you place the Order) (the “**OCO Order Period**”) the Stop Loss Order is automatically cancelled; and
- (b) if the Stop Loss Rate in respect of the Stop Loss Order is hit or passed within the OCO Order Period the Limit Order is automatically cancelled.
- General terms applicable to all Market Orders (subject to the exclusions provided for in Term 24.11)
- 24.6 If you wish to place a Market Order, you should contact us by e-mail or by phone. When you email us or speak to our dealer, you may be required to provide security information (which may include your Personalised Security Credentials). After you have emailed us and/or spoken to our dealer, we will send an email to you setting out the details of the Market Order which we understand you wish to place (the “**Draft Market Order**”).
- 24.7 After you receive the Draft Market Order you must email us to confirm that you wish to place the Market Order on the terms included on the Draft Market Order. Clicking ‘send’ on that email will be your consent for us to execute the Market Order on the terms set out in the Draft Market Order.
- 24.8 We may refuse to accept your Market Order for any reason whatsoever. If we are going to accept your Market Order, we will send an email to you acknowledging our acceptance of your Market Order (“**Market Order Acknowledgement**”). At the time at which we send a Market Order Acknowledgement to you:
- your Market Order will be accepted by us; and
 - you and we will be bound by the Market Order and, subject to Term 24.10, the related Market Order Contract.
- 24.9 If you do not receive a Market Order Acknowledgement from us within 24 hours of you confirming your Market Order, you should contact us immediately by telephone. You and we will still be bound by the Market Order and, subject to Term 24.10, the related Market Order Contract from the time described in Term 24.8 if we send the Market Order Acknowledgement to you and you do not (for whatever reason) receive it or there is any delay (for whatever reason) in you receiving the Market Order Acknowledgement which has been sent by us.
- 24.10 You can cancel or amend the terms of your Market Order in writing at any time during Business Hours provided that (as applicable) the Limit Order Rate or the Stop Loss Rate (each the “**Market Order Rate**”) has not yet been hit or passed. Such cancellation or amendment will only be effective if acknowledged by us. We will enter into a Market Order Contract with you automatically at the time at which the Market Order Rate is hit or passed. You should note that entry into the Market Order Contract may take place outside Business Hours. Once the Market Order Rate is hit or passed, it is not possible to cancel or amend your Market Order Contract (save that you may be able to amend your Payment Instruction in respect of the Onward FX Payment in accordance with the provisions of this Agreement).
- 24.11 This Term 24.11 applies only to:
- (a) Stop Loss Order Contracts; and
- (b) OCO Order Contracts which are entered into if the Stop Loss Rate in respect of the Stop Loss Order is hit **or passed** within the OCO Order Period and the Limit Order is automatically cancelled.
- For the avoidance of doubt, you acknowledge and agree that the rate at which we enter into the Market Order Contract with you may, in certain circumstances, not be the Market Order Rate. We will enter into a Market Order Contract with you at the time at which the Market Order Rate is hit or passed. If the Market Order Rate is passed (without having been hit i.e. the market “gaps through” the Market Order Rate) after the time described in Term 24.8, the rate at which we will enter into the Market Order Contract with you is the first available rate that we can deal on.
- 24.12 We will notify you by telephone or email as soon as reasonably practicable during Business Hours after the Market Order Rate is hit or passed. As the Market Order Rate may be hit or passed outside Business Hours, there may be a delay between the Market Order Rate being hit or passed and our notification to you. We will also send a confirmation to you by way of email setting out the details of the Market Order Contract (the “**Market Order Confirmation**”). A Market Order Confirmation is a “Confirmation” for the purposes of this Agreement. You and we will still be bound by the Market Order and the related Market Order Contract from the time at which the Market Order Rate is hit or passed, even if you do not receive the Market Order Confirmation or there is any delay (for whatever reason) in you receiving the Market Order Confirmation.
- 24.13 As soon as you receive the Market Order Confirmation you must promptly either:
- (c) (if you have not already done so) provide us with your Payment Instruction in accordance with Term 25 and send to us promptly the Settlement Funds in accordance with Term 21; or
- (d) confirm that the Market Order Contract is for forward-dated delivery in which case (as far as is applicable) the provisions of Term 23 (and, where relevant, Term 25) shall apply.
- 24.14 If the Market Order Rate is not hit or passed at or before the end of the Limit Order Period, the Stop Loss Order Period or the OCO Order Period, the Market Order will, subject to Term 24.11, expire automatically.

24.15 You acknowledge that where a Market Order is placed with us, we cannot guarantee that the Market Order Rate will be hit or passed. You acknowledge that the Market Order could fail as a result of market conditions at the time or other factors outside our control. You are aware that any Market Order Contract entered into pursuant to this Agreement is not subject to regulations of the CBI.

25. Payment Instructions in respect of Forward Contracts and Market Order Contracts

25.1 In respect of Forward Contracts and Market Order Contracts, you may provide us with your Payment Instruction in respect of the Onward FX Payment either:

(a) at the time at which you place your Forward Order or Market Order; or

(b) (i) in respect of a Forward Contract, not less than two Business Days before the Forward Contract Delivery Date; (ii) in respect of a Market Order Contract which is not for forward-dated delivery, promptly upon receipt of the Market Order Confirmation; or (iii) in respect of a Market Order Contract which is for forward-dated delivery, not less than two Business Days before the date of delivery.

25.2 If you provide us with your Payment Instruction in accordance with Term 25.1(b), you will be required to provide us with your Payment Instruction over the phone or by way of email or through the Online System. You may be required to provide security information (which may include confirming your Personalised Security Credentials) however you provide us with your Payment Instruction. If you provide us with your Payment Instruction:

(a) over the phone, the dealer will ask you to confirm your Payment Instruction;

(b) by way of email, clicking 'send' on the email to us will be confirmation of your Payment Instruction; or

(c) by way of the Online System, the Online System will ask you to confirm your Payment Instruction.

The confirmation you provide under Term 25.2(a), (b) or (c) will be your consent for us to execute the Payment Instruction. Such confirmation must be given in accordance with the instructions which you have given to us pursuant to Term 45. You may cancel or amend your Payment Instruction in accordance with the provisions of this Agreement.

25.3 If you do not provide us with your Payment Instruction as required by Terms 25.1 and 25.2, we may take any action we reasonably consider to be necessary or appropriate. For instance, we may transfer the proceeds of the Forward Contract or Market Order Contract to you by way of electronic transfer or cheque.

PART 4 – OUR OBLIGATIONS AND RIGHTS

26. Contacting you

26.1 From time to time, we may need to contact you about the FCP Services. We may contact you using any contact details you have provided to us. You should make sure that the arrangements for receiving mail at your address are safe. If you do not want us to contact you by email, please let us know. We will try to contact you in the way you prefer, but there may be times where we will need to contact you by email (for instance, when we send you a Confirmation) or through the Online System.

26.2 We are required, by law, to know our client (i.e. you) and obtain proof that you are who you say you are. We may contact you from time to time to ask you to provide us with certain information to ensure that we know who we are dealing with.

26.3 You must tell us if your name (or, if you are a business customer, your

trading name) changes or if your contact details or the Personal Data provided by you pursuant to Term 27.2 change. If you are a business customer, you must also tell us about certain other changes, as explained in Term 45.6. Please refer to Term 8 which tells you how to contact us. If you do not tell us or provide us with the information required by this Term 26.3, we will continue to use the details and/or Personal Data you last gave us. We will not be responsible if we fail to contact you or if we send information to the wrong address and/or email address and/or fax number etc., using the details or Personal Data you last gave us. We may charge you our reasonable costs of finding you or rectifying such error if the relevant contact details or Personal Data are not kept up-to-date.

26.4 We will correspond and communicate with you in English. This Agreement is available only in English. All Contracts will be concluded in English.

26.5 If we plan permanently to change our Business Hours, we will place a notice on our website and consider other ways of letting you know. Unless there are exceptional circumstances, we will try to give you two months' notice before we make any such change.

27. Data Protection

27.1 "DP Legislation" means, the General Data Protection Regulation (EU 2016/679) ("GDPR"), the Data Protection Act 2018 and any legislation which amends, re-enacts or replaces these legal instruments from time to time. The definitions and interpretations in the DP Legislation apply to this Term 27.

27.2 This Term 27 applies to personal data (that is any information that can be used, directly or indirectly, alone or in combination with any other information to identify an individual including, for example, name, contact details, bank account details, identification or verification information) provided to us in connection with the FCP Services about:

(a) you, which you or others make available to us pursuant to this Agreement; and/or;

(b) any other individual (e.g. the Beneficiary or, where you are a business customer, your employees with whom we engage) which you make available to us or that we otherwise process pursuant to this Agreement,

(we call (a) and (b) together "the Personal Data").

27.3 You confirm and acknowledge that, wherever necessary, you have obtained valid consent and done all other things required under the DP Legislation to disclose the Personal Data to us in connection with the FCP Services.

27.4 Where we act as a Controller, we shall perform the FCP Services in accordance with the DP Legislation. If you are an individual, our Privacy Policy, available on our website <https://fexco.com/corporatepayments/introduction/> – see https://fexco.com/wp-content/docs/FCP_Privacy_Policy_UK.pdf applies to our processing of your Personal Data. If you are not an individual, our Privacy Policy applies to our processing of any Personal Data that you provide to us or that we otherwise process in connection with the FCP Services that we provide to you. We may update our Privacy Policy from time to time. When we do, we will communicate any changes to you and publish the updated Privacy Policy on our website. We would encourage you to visit our website regularly to stay informed of the purposes for which we process the Personal Data.

27.5 Where we process the Personal Data as a Controller, we will:

- treat your Personal Data as confidential;
- process the Personal Data only to the extent, and in such a manner, as is necessary;

(i) for us to provide the FCP Services under this Agreement including to give effect to your Payment Instructions, and

- (ii) for our reasonable business purposes (an inexhaustive list of which is specified in Term 27.6 below);
- process the Personal Data in compliance with all applicable laws, enactments, regulations, orders, standards and other similar instruments;
 - implement appropriate technical and organisational measures to protect the Personal Data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration or disclosure; and
 - take reasonable steps to ensure the reliability of any staff who have access to the Personal Data.
- 27.6 We may use the Personal Data and disclose it to other companies in the FEXCO Group or other third parties who facilitate or support our business without your consent for any one of the following purposes:
- To provide the FCP Services to you in accordance with this Agreement and to communicate with you about your account.
 - To fulfil our legal, regulatory and/or compliance obligations (including without limitation any anti-money laundering and/or counter-terrorist financing obligations).
 - To carry out searches (including verifying your identity with fraud prevention agencies and/or conducting credit searches with credit reference agencies).
 - To prevent and detect fraud or other criminal activity and to trace those responsible. We may check what you have told us and share information with fraud prevention agencies. If you give us false or misleading information and/or we suspect fraud or other criminal activity, we will record this and may report the incident to the relevant regulatory authorities.
 - For risk assessment, statistical, trend analysis and planning purposes.
 - To enforce our rights under this Agreement if necessary.
 - To manage and develop our relationship with you. Unless you have indicated otherwise in the Registration Form, we may use your Personal Data to send to you marketing information about services that may be of interest that are offered by us, or by members of the FEXCO group of companies. Each release of marketing material will include the ability to opt out from future marketing information. You may also opt out from marketing information at any time by contacting us (see Term 8 for details of how to contact us).
- We will only make such a disclosure where it is required in connection with such purposes and in compliance with applicable DP Legislation.
- 27.7 If you are an individual and you ask, we will tell you what Personal Data we hold about you and provide you with a copy of it.
- 27.8 When using the FCP Services, you will take reasonable steps to ensure that you and your employees, agents and contractors do not input, upload or disclose to us any irrelevant or unnecessary information about individuals.
- 27.9 You and we will each maintain, and will require your and our Processors (respectively) to maintain, appropriate physical, technical and organisational measures to protect Personal Data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access ("**Data Breach**"). You will, without undue delay, tell us of any actual or suspected non-trivial Data Breach relating to Personal Data that may also impact us or the security of our systems, products or services. Where we act as your Processor (see Term 27.11 below), we will notify you, without undue delay, of any non-trivial Data Breach that may adversely affect the Personal Data.
- 27.10 Upon request and subject to this Term 27, each party to this Agreement shall provide the other with information relating to its processing of the Personal Data and such assistance as reasonably required for the other to satisfy its obligations under DP Legislation.
- Remittance Emails**
- 27.11 Where we are performing any of the FCP Services as a Processor to you (i.e. where you instruct us to issue remittance emails on your behalf to any individual Beneficiaries under this Agreement):
- a) the subject matter, nature, purpose and duration of the processing (as well as information on the types of Personal Data processed and categories of data subjects) is set out in the information provided to you from time to time in respect of the FCP Services at https://fexco.com/wp-content/docs/FCP_Privacy_Policy_UK.pdf;
 - b) we will only process the Personal Data on your documented instructions unless we are required to process it for other purposes by EU law (in which case we will give prior notice of that requirement unless the relevant law prohibits the giving of notice);
 - c) we will comply with the express obligations of a Processor under Articles 28(3)(b) to 28(3)(h) of the GDPR. However, you may not instruct us to delete copies of data that we hold as Controller;
 - d) you generally authorise us to engage further Processors to process the Personal Data. A list of those further Processors will be maintained by us, which will be available on request by you, and which will contain details of current appointed further Processors and any intended changes concerning the addition or replacement of further Processors. If you reasonably object to a change, at our option we will either: (i) give you an opportunity to pay for a version of the relevant product or service without use of the Processor to which you object; or (ii) terminate the provision of the affected product or service to you;
 - e) you will tell us if you require any assistance pursuant to Articles 28(3)(a) to 28(3)(h) of the GDPR inclusive. We and you will agree the scope, method, timing and reasonable fees chargeable by us for such assistance;
 - f) we are reliant on you for direction as to the extent to which we are entitled to use and process the Personal Data. Consequently, we will not be liable for any claim arising from any action or omission by us in respect of the Personal Data, to the extent that such action or omission resulted directly from your instructions;
- and
- g) in fulfilment of our obligation to demonstrate compliance with this Term 27.11, we will make available information on our processing of the Personal Data (including, at our discretion, certificates, third party audit reports or other relevant information).
- 28. Performing your Payment Instructions**
- Electronic transfers
- 28.1 We will make an electronic transfer based on the unique identifier we require you to provide under Term 19.1. If you provide us with incorrect or insufficient information, we will not be responsible if the electronic transfer is not made, it is delayed or it is made incorrectly. If you ask us, we will make reasonable efforts to recover an electronic transfer which we have made in reliance on an incorrect unique identifier. In the event that such recovery is not possible, we will provide you, upon your written request, with all of the information available to us and relevant to you in order for you to file a legal claim to recover the funds. We may charge you for this. We will give you details of our charges before we try to recover the electronic transfer and/or before we begin to collect the information available to us. The Beneficiary's bank may also charge you if this happens.
- 28.2 ***This Term 28.2 applies to you only if you are a personal customer or a small business customer***

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(a) This Term 28.2 (together with Term 28.1) sets out our responsibility to you for performing your Payment Instructions in respect of electronic transfers if you are a personal customer or a small business customer only. If you are a large business customer, please refer to Term 53.

(b) If you wish to make an electronic transfer to a Beneficiary, we will make sure the electronic transfer is sent to the Beneficiary's bank. It is the Beneficiary's bank's responsibility to make sure the amount of the electronic transfer is added to the Beneficiary's account.

(c) If you have instructed us to make an electronic transfer, we are responsible for it being made correctly unless we can prove to you, and (where relevant) the Beneficiary's bank, that the electronic transfer was received by the Beneficiary's bank within the timescales for completing electronic transfers described in Term 19.3. Where we can prove this, the Beneficiary's bank will be responsible to the Beneficiary for making the amount of the electronic transfer available and crediting the Beneficiary's account. If you ask us, we will make immediate efforts to trace the electronic transfer and notify you of the outcome. We will not charge you for making such efforts.

(d) If an electronic transfer has been made incorrectly and we fail to prove the electronic transfer you authorised was received by the Beneficiary's bank as required by Term 28.2(c), we will, without undue delay, refund you with either: the amount of the electronic transfer (unless delivery of the electronic transfer was late and has since been made available to the Beneficiary); or (if we have made an overpayment) any excess amount incorrectly charged to you so that you do not incur any loss. We will also restore you to the position you would have been in had the incorrect electronic transfer not been made, for example, by refunding any charges. In the case of a late electronic transfer, we will compensate you for any charges or other interest you are required to pay as a consequence of the delay. We may request you to provide evidence of any charges or other interest you are required to pay.

(e) We will not pay a refund or compensation under Term 28.2(d) if we prove that you have failed to perform your obligations under Term 34.7 or we can rely on (if you are a personal customer) Term 37.2 or (if you are a small business customer) Term 50.5.

Cheques

28.3 We will issue a cheque based on the information we require you to provide under Term 20.1. We will subject to Term 28.4 ensure that funds are available in our bank account to meet the cheque upon presentation by the Beneficiary.

28.4 We reserve the right not to honour a cheque that is "stale" i.e. older than 6 months. If the Beneficiary does not present the cheque before it becomes stale, we may at our sole discretion and upon your request reissue the cheque. We may charge you if we reissue a cheque in such instance. We will give you details of our charges before we reissue a cheque in such instance.

28.5 You should tell us as soon as you become aware that a cheque has not been received by the Beneficiary in which case we will do one of the following:

- if we determine that the cheque has been cashed, we will (provided that we have sent the cheque to the Beneficiary in accordance with your Payment Instruction), be under no obligation to refund you or issue a replacement cheque; or
- if we determine that the cheque has not been cashed, we will try to cancel the cheque immediately. If the cheque has not been cashed and we have cancelled it, we will either (at our option) refund you or issue a replacement cheque. If the

original cheque is located or recovered, it must not be cashed and should be returned to us immediately. If a replacement cheque is issued and the original cheque is nonetheless cashed, we may cancel any replacement cheque or, if the replacement cheque is also cashed, ask you to reimburse us for the overpayment.

If your Order involved an FX Transaction and we need to return funds to you or reissue a cheque, the exchange rate we use might change in the meantime and this could be to your advantage or disadvantage. If the need to return funds to you or reissue the cheque is our fault, we will hold the original rate.

Information about transactions

28.6 As soon as reasonably practicable after the Time of Receipt, we will send you an email containing relevant information about the transaction.

29. Execution of Payment Instructions

29.1 We will execute a Payment Instruction if: you consent to it; we have received the Settlement Funds in accordance with the terms of this Agreement; and you have provided us with all of the information which we require from you as set out in Term 19.1 (in respect of electronic transfers) or as set out in Term 20.1 (in respect of cheques).

Refusal to execute a Payment Instruction

29.2 We may refuse to execute a Payment Instruction if any of the conditions in Term 29.1 are not met or for any of the reasons set out in Term 41.4 or (if you are a personal customer) Term 40 or (if you are a business customer) Term 49 or if executing the Payment Instruction would mean exceeding your current Trade Limit.

29.3 If we are going to refuse to execute a Payment Instruction or stop your use of an FCP Service, we will try to contact you immediately and we will write to you at the earliest opportunity. We will tell you why we are taking this action and, if appropriate, what you can do to put things right. We will not contact you or provide reasons for our actions under this Term 29.3 if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures. Where our refusal to execute a Payment Instruction is reasonably justified, we may make a separate charge for notifying you of our refusal under this Term 29.3

29.4 If you consider that the reason(s) which led us to take this action no longer apply, you can contact us to request that we allow the Payment Instruction to be executed or the use of the relevant FCP Service to be resumed.

30. Fraud prevention

30.1 We carry out checks on Orders and other transactions as part of our fraud prevention measures. If we believe that fraudulent activity may be occurring in your dealings with us we will contact you as soon as possible in writing or over the phone.

30.2 We may take whatever action we consider appropriate to meet our obligations under general law relating to the prevention of fraud, money laundering and terrorist activity. We must also respect any restrictions imposed by either the UK or Irish government or by the international community on the provision of payment and other services to individuals or organisations currently included in any relevant sanctions or embargo list. This may involve us investigating or intercepting transactions you instruct us to execute. We may also need to investigate the source of the funds or the intended Beneficiary. This may delay our carrying out of your instructions. Where possible, we will advise you of the reasons for and likely length of any delay.

30.3 If we are not satisfied that an Order or other transaction is lawful,

we may refuse to deal with it.

31. Reliance on security and other details

31.1 We will assume that we are dealing with you when:

- we are provided with your Personalised Security Credentials required to access the FCP Services; or
- we send any information to an email address and/or fax number that you have registered with us.

We are not responsible if we give someone else access to your private information or use of the FCP Services in reliance on their provision of your Personalised Security Credentials or if we send information to a registered email address and/or fax number, unless we are at fault. It is essential for you to take proper care of your Personalised Security Credentials by following the precautions we recommend in Term 34, and to tell us of any changes in your contact details as explained in Term 26.3 and (if you are a business customer) Term 45.6.

31.2 Term 31.1 does not affect our responsibility for unauthorised transactions under Term 36 or (if you are a large business customer) Term 54.

32. Changes to this Agreement

32.1 We may change this Agreement in accordance with this Term 32.

32.2 When we say that we will tell you about a change or other matter “**personally**”, we mean that we will tell you by post or email or in any other way that will be sent or given to you specifically. We recommend that you save copies of communications (including electronic communications) from us for your records.

Changes to our foreign exchange rates

32.3 We may change our foreign exchange rates immediately and without telling you in advance. This will not affect any Contract that we have entered into with you to execute a particular FX Transaction at a specified exchange rate. Our foreign exchange rates are calculated on the basis of the rates supplied to us from time to time by our selected third party supplier of such information (our “**Third Party FX Supplier**”). The rates supplied reflect movements in foreign exchange markets. You can find out about our current foreign exchange rates by phoning one of our dealers during Business Hours.

Other changes to this Agreement (including changes to our Charges)

32.4 This Term 32.4 applies to changes to this Agreement where the change is not to a foreign exchange rate. This includes changes to our existing Charges or the introduction of new charges under this Agreement.

(a) We will, subject to paragraph 32.4(b), tell you personally about any changes to this Agreement by giving you not less than two months’ advance notice. This includes a change to our existing Charges or the introduction of new charges under this Agreement. When we give you such notice, we will tell you when the amendment(s) will take effect. If you are not happy with any changes that we propose to make, you can end this Agreement immediately (and we will not charge you for terminating the Agreement in these circumstances). If you do not end this Agreement before the proposed changes take effect, we will consider that you have consented to the changes. You will then be bound by them from the time they take effect.

(b) There are certain circumstances where we may give you shorter notice or where we will not tell you about the changes or tell you about the changes after we make them. This may happen where:

- (i) the change is in your favour;
- (ii) the change is required under law or regulation by a

- particular date and there isn’t time to give you notice;
- (iii) the change is to introduce a new product or service that you can use under this Agreement;
- (iv) you are not a personal customer or a small business customer and we are allowed by law to exclude you from the notice requirements set out in the UK PSRs/Irish PSRs.

General

32.5 Any amendment shall not be retrospective or affect any rights or obligations that you or we already have under this Agreement.

PART 5 – YOUR OBLIGATIONS AND RIGHTS

33. Contacting us

33.1 Our contact details are set out in Term 8. We will only accept communications and instructions (including Payment Instructions) from you in English.

33.2 You can usually access the FCP Services and obtain Quotations and/or place Orders by way of the Online System or by way of email or by way of fax or over the phone during Business Hours but repairs, updates and routine maintenance on our systems and those of our suppliers may mean that particular services are slow or unavailable from time to time.

33.3 We may monitor and record any phone calls with you (including phone calls made for the purpose of placing Orders and/or providing Payment Instructions) to check we have carried out your instructions correctly, to resolve complaints, to help improve our service and to help prevent fraud or other crimes. We both agree to:

- the electronic recording by either of us of telephone conversations between us (with or without an automatic tone warning device); and
- the use of such recordings or transcripts from such recordings for ongoing training, fraud detection and/or quality control purposes and/or as evidence by either of us in any dispute or anticipated dispute between us or relating to dealings between us.

Any such recordings or transcripts we make will belong to us and may be destroyed by us in accordance with our normal practice.

34. Important security information

General precautions

34.1 It is your responsibility to safeguard the security of all Personalised Security Credentials and to take all reasonable steps to keep it safe and prevent fraudulent use of it.

34.2 The general precautions that you should take include (but are not limited to) ensuring that your Personalised Security Credentials (or any part of it) is known only to you and never writing down your Personalised Security Credentials in a way that is recognisable. You should not allow anyone else to use your Personalised Security Credentials. You should keep documents or electronic records which contain confidential information about your dealings with us safe and dispose of them safely. You must tell us immediately if you know, or even suspect, that someone else knows your Personalised Security Credentials. When you choose a new password as required under Term 15.2 (or at any other time), you should not choose something which is easy to guess, such as your date of birth. If we believe that the security of your Personalised Security Credentials has been threatened or compromised we will contact you as soon as possible in writing or over the phone. Once you have registered, we will never ask you for all of your Personalised Security Credentials when we contact you. If you ever receive a request for all of your Personalised Security Credentials (by e-mail or otherwise), do not give them out and report it to us straight away by calling us on 0845 702 3378 or by calling your usual FCP contact.

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- 34.3** Online System
You should keep your computer and any OTP Device which you use for the purposes of accessing the FCP Services via the Online System secure by using up-to-date anti-virus and anti-spyware software and a firewall. You should never access the Online System from any computer connected to a network without first making sure that no-one else will be able to observe or copy your Personalised Security Credentials or get access to the Online System by pretending to be you. If you use the Online System outside the UK, you should check that this is permitted under local law. We are not responsible for any loss or damage that you may suffer as a result of your not being permitted to use the Online System in another country.
You must not leave your device unattended after you are logged into the Online System. Inactive Online System sessions are automatically terminated after 15 minutes however you should log-out of the Online System when you have finished and you should never rely on us automatically logging you out.
- 34.4** Telephone service
When you call us, we may ask you to confirm your identity using our current security procedures (which may include confirming your Personalised Security Credentials).
- 34.5** Email messaging service
You should tell us as soon as you can if you change or no longer use the email address that is registered with us. You should never allow someone else to use your computer that you would prefer did not see your information about your dealings with us.
- 34.6** Intentionally blank.
- 34.7** Keep us informed
This Term 34.7 applies only if you are a personal customer or a small business customer. If you are a large business customer, please refer to Term 55.
You should tell us as soon as you can if you experience any problems with our services or become aware of any unauthorised Payment Instruction or failed or incorrect Payment Instruction. If you become aware of any of these matters and fail to tell us without undue delay and, in any event no later than 13 months after the date the Payment Instruction was executed (or, in the case of a failed Payment Instruction, the date on which the Payment Instruction ought to have been executed), it may affect your right to have the errors corrected and may mean that we are not responsible for any loss or damage you suffer. Term 8 tells you how to contact us if you need to.
The 13 month time limit provided for in this Term 34.7 will not apply if we have failed to provide or make available to you the relevant information about the transaction in breach of our obligation to do so under the PSRs.
- 35. Loss, theft or misuse of Personalised Security Credentials and/or any OTP Device**
You must tell us immediately by calling us on 0845 702 3378 or by calling your usual FCP contact if:
- any Personalised Security Credentials or any OTP Device is lost or stolen; or
 - you suspect that someone else has misused or tried to misuse any Personalised Security Credentials or any OTP Device.
- 36.2** We will be responsible for any transaction that you did not authorise, unless:
- (a) we prove (providing supporting evidence) that you have acted fraudulently; or
 - (b) we prove that you allowed another person to use your Personalised Security Credentials; or
 - (c) we prove (providing supporting evidence) that you have deliberately or with gross negligence failed to perform the obligations under Terms 34.1 to 34.5 (each inclusive) or 35; or
 - (d) we prove that you have failed to perform your obligations under Term 34.7.
- 36.3** In the case of an unauthorised transaction, we will (subject to Term 36.4) refund you immediately (and in any event no later than by the end of the Business Day following the day on which we become aware of the unauthorised transaction) unless we have reasonable grounds for suspecting fraudulent behaviour on your part and we have notified the relevant national authority in writing of these suspicions.
Investigation where fraudulent behaviour on your part is suspected
If fraudulent behaviour on your part is suspected, we will carry out our investigation as quickly as possible in light of the circumstances. If we are unable to prove (providing supporting evidence) that you acted fraudulently, we will immediately refund the amount of the unauthorised transaction (subject to Term 36.4), including any resulting charges. This does not however require us to provide a refund where we are prohibited from doing so by law or by anybody that we have notified of the transaction under Term 36.3.
Investigation where fraudulent behaviour on your part is not suspected
If fraudulent behaviour on your part is not suspected but the facts suggest that we may not be responsible for the unauthorised transaction, we will investigate the transaction further. If the results of our investigation enable us to prove:
- (a) that you did authorise the transaction; or
 - (b) any of the matters described in Term 36.2,
- we will explain to you how we have reached this conclusion and we may (giving you reasonable notice) charge you the amount of any refund or other payment already made by us to you under this Term 36.3.
- 36.4** Subject to Terms 36.5, 36.6 and 36.7, you will be responsible up to a maximum of £35 for any losses incurred as a result of an unauthorised transactions arising from:
- the use of your lost or stolen Personalised Security Credentials; or
 - the misappropriation of the Personalised Security Credentials.
- This limit of £35 applies to each instance of loss, theft or misappropriation and not to each transaction.
- 36.5** You will be responsible for all losses arising from an unauthorised transaction for which we prove we are not responsible because you have acted fraudulently or you have deliberately or with gross negligence failed to perform your obligations under Terms 34.1 to 34.5 (each inclusive) or 35.
- 36.6** Except where you have acted fraudulently, you will not be responsible for any losses that arise as a result of an unauthorised transaction:
- (a) if it was not possible for you to detect the loss, theft or misappropriation before the payment was made (unless you acted fraudulently);
 - (b) after you alert us in accordance with Term 35;
 - (c) if we have failed to provide you with the means to alert us in breach of our obligations to do so under the general law; or

PART 6 – IF THINGS GO WRONG

36. Unauthorised transactions – Personal Customers and Small Business Customers

- 36.1** This Term 36 applies only if you are a personal customer or a small business customer. If you are a large business customer, please refer

(d) where the application of strong customer authentication was required in respect of your Payment Instruments pursuant to the Irish/UK PSRs but we did not require it.

36.7 You will not be responsible for any losses that arise as a result of an unauthorised transaction if the loss was caused by an employee, agent or branch of ours or of an entity to which our activities were outsourced.

37. General liability – Personal Customers

General liability

37.1 This Term 37 applies only if you are a personal customer. If you are a business customer – whether a small business customer or a large business customer – please refer to Term 50.

37.2 If we fail to perform our obligations under this Agreement:

- as you are a personal customer, we will not be liable for any business losses or costs you suffer;
- we will not be liable for any losses or costs you suffer as a result of such failure and we shall not be in breach of this Agreement, if we can prove that such failure was caused by:
 - abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all our efforts to the contrary;
 - our compliance with European Union or UK or Irish laws or the requirements of any of our regulators; or
 - our taking or failing to take any action in accordance with Term 30.

37.3 Nothing in this Agreement excludes or limits either our liability for our own or our agent's fraud or your liability for your own fraud. We do not exclude or limit our liability for death or personal injury which is our fault.

Liability for third parties' acts or omissions

37.4 We may use third parties to help us provide our services to you. Other than as described below, we will not be liable for any act or omission of a third party provided we have used reasonable skill and care in selecting that third party.

37.5 Where an FCP Service involves an FX Transaction, we rely on information provided by our Third Party FX Supplier. We do not check the accuracy of any such information provided to us by our Third Party FX Supplier. We shall not be liable to you for any liability, damage, loss, cost, claim or expense of any kind or nature which you suffer as a result of any inaccuracy in such information or as a result of any calculation made by us drawing on such information which is inaccurate or incomplete, provided always that we have:

- accurately reproduced the information supplied to us or (as the case may be) have not made an error in the calculation in question; and
- used reasonable skill and care in our selection of the Third Party FX Supplier.

37.6 Where a Contract requires us to send a cheque to the Beneficiary, we do not accept any liability for any lost cheque provided that we have sent the cheque to the Beneficiary in accordance with your Payment Instruction. We do not accept any responsibility for failure of delivery caused by the negligence, errors or omissions of any postal or courier service nor do we accept any responsibility for any wrongful, illegal or negligent dealings, presentation or treatment of cheques by the Beneficiary or (if it is a business) any of its servants, employees or agents.

38. What to do if you are not satisfied with our service

38.1 If you feel that we have not provided the standard of service you expect, or if we make a mistake, please let us know. If you have a complaint, we aim to resolve it as quickly as possible and to your

satisfaction. Any complaint should be made in the first instance (either in writing or verbally) to our Compliance Officer who can be contacted as follows: Compliance Officer, FEXCO Corporate Payments, FEXCO Centre, Iveragh Road, Killorglin, Co. Kerry, V93 WN9T, Ireland. Telephone: 00 353 66 976 1258. A detailed summary of our complaints procedure is available on request.

38.2 We shall make every possible effort to reply in writing to your complaint as soon as possible and at the latest within 15 Business Days of your complaint. Our reply shall address all of the points raised by you. If we cannot, in exceptional circumstances and for reasons beyond our control, provide you with such a reply within 15 Business Days, we shall send you a holding reply, clearly setting out the reasons for the delay and specifying the deadline by which you will receive our final response letter.

38.3 Upon receipt of our final response letter, or after 35 Business Days from the date of your complaint in the unlikely event that it is still unresolved, you may, if your complaint relates to our electronic payment services, be able to refer your complaint to the UK's Financial Ombudsman Service (the "FOS"), who will then liaise with us on your behalf. Please note, however, that the FOS will only consider your complaint if you qualify as an 'eligible complainant' under the rules which apply to the FOS (as you normally will be if you are a personal customer or a small business customer (but not if you are a large business customer)) and if you have tried to resolve your complaint with us first.

38.4 The FOS is an organisation set up by law to give consumers and small businesses a free and independent service for resolving disputes with financial services firms. Details of whether your complaint is eligible can be obtained from the FOS. The FOS can be contacted as follows;

- Financial Ombudsman Service, Exchange Tower, London, E14 9SR
- Telephone: 0800 023 4567 or 0300 123 9123
- Email: complaint.info@financial-ombudsman.org.uk
- Website: <http://www.financial-ombudsman.org.uk/>

You can contact us if you would like to discuss whether you are eligible to have your complaint dealt with by the FOS. If you do refer your complaint to the FOS, this will not affect your right to take legal action.

39. Important information about compensation arrangements

Because we are a payment services provider, we are not covered by the UK's Financial Services Compensation Scheme (the "FSCS"). As an authorised payment institution we are, however, required to safeguard funds received from you for electronic payment services, to protect your money in case we fail.

40. Refusing to act on your instructions – Personal Customers

40.1 This Term 40 applies to you if you are a personal customer only. If you are a business customer – whether a small business customer or a large business customer – please refer to Term 49.

40.2 If a petition for a bankruptcy order is presented against you or you make a proposal to your creditors for a voluntary arrangement, we may refuse to execute a Payment Instruction, unless you have previously obtained an appropriate court order.

41. Suspending or terminating our services

41.1 For any of the reasons set out in Term 41.4, we may suspend, stop or reduce an FCP Service we provide to you; recall or not execute a Payment Instruction; decline to follow, or ask for confirmation before following, an instruction (including a Payment Instruction); or delay (or decline) allowing transactions to be executed.

- 41.2 For any of the reasons set out in paragraphs (a) to (k) (each inclusive) of Term 41.4 (each a “**Termination Event**”) we may: terminate an FCP Service we provide to you; terminate or (where relevant) close out a Contract; or end this Agreement. We may do this immediately.
- 41.3 If we take any of the actions referred to in Term 41.1 or 41.2, we will: act in a manner we reasonably think is proportionate in the circumstances; take reasonable steps to reduce the inconvenience to you; tell you before doing so, if we can reasonably do so; and in all cases, comply with any requirements or restrictions to which we are subject under general law.
- 41.4 The reasons referred to in Terms 41.1 and 41.2 are that:**
- (a) we are required to take action to comply with the law or because a court or other appropriate authority tells us to act in that way;
 - (b) we reasonably think such action is necessary to avoid our breach of any legal requirement or avoid action from any government, regulator or appropriate international body;
 - (c) you have materially or repeatedly broken this Agreement;
 - (d) you made any statement when applying to become a customer which is false or misleading in a material respect;
 - (e) we reasonably think that someone else may have rights over money we have received from you;
 - (f) we reasonably think or suspect that: there has been fraud or other suspicious activity involving any transaction (including if we reasonably suspect that you have used or obtained or are using or obtaining, or may use or obtain, an FCP Service (or any funds or currency) illegally, fraudulently or improperly, or that someone else acting on your behalf may do so); there has been a breach of security (including if we consider the integrity of any Personalised Security Credentials has been compromised in any way); there has been unauthorised or fraudulent use (or attempted unauthorised or fraudulent use) of the Online System or any of the FCP Services; or we are uncertain whether an instruction has in fact been given by you;
 - (g) you have not satisfied our customer due diligence, anti-money laundering and/or counter-terrorism financing requirements;
 - (h) you have failed to settle with us any money you owe us when due and in accordance with the provisions of this Agreement;
 - (i) if you are a personal customer, any of the events mentioned in Term 40.2 occurs; or if you are a business customer, any of the events mentioned in Term 49 occurs;
 - (j) (if you are an individual) you or (if you are a business customer and there are more than one of you) any of you die or become of unsound mind;
 - (k) if you are a business customer: you dissolve or cease to trade; you threaten to cease to carry on all or part of your business; you or (if there are more than one of you) any of you or a relevant partner (as defined in Term 46.3) make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your or their indebtedness; or any such analogous action to any of the foregoing is taken in any jurisdiction;
 - (l) we reasonably think a mistaken Payment Instruction has been executed; or
 - (m) we reasonably think that there is a factual error in your Payment Instruction or your instruction is unclear or you have failed to provide the information we require to execute a transaction as set out in Term 19.1 or 20.1.
- 41.5 If you become aware of the occurrence of any event referred to in Term 41.4, you agree to give us notice of such event immediately.

PART 7 – ENDING THIS AGREEMENT

42. Your right to end your relationship with us

- 42.1 This Agreement will continue until you or we end it.
- 42.2 You may end this Agreement by giving us one month’s notice in writing (unless you are terminating this Agreement under Term 32.4(a) or you have a right to terminate it immediately under the general law (for example, if we have materially or repeatedly broken this Agreement), in which case you can terminate this Agreement immediately).
- 42.3 There is no charge to you for exercising your right to end this Agreement in accordance with Term 32.4(a) or 42.2.

43. Our right to end our relationship with you

- 43.1 We may end this Agreement: immediately in accordance with Term 41.2; or by notifying you personally upon not less than two months’ notice in writing.
- 43.2 We will tell you immediately in writing if we end this Agreement, or terminate an FCP Service covered by it, under Term 41.2 without giving you prior notice.

44. Effect of ending our relationship

- 44.1 When this Agreement ends, or we terminate an FCP Service covered by it, any outstanding Contracts entered into before the date of termination will continue to be governed by this Agreement.
- 44.2 Subject to Term 44.3, in the event that we terminate all or any part of this Agreement (including, for the avoidance of doubt, any Contract) for any of the reasons outlined in Term 41.4, you may request that we send the relevant funds to you (subject to any rights of set-off which we may have and, if a currency conversion is involved, at the market rate of exchange on the date we send the funds to you) to such account(s) as you may direct. If we do not hear from you within a reasonable time after we have requested such details, we shall send such available funds to you in such manner as we reasonably consider to be necessary or appropriate to protect our position and your position, and in accordance with applicable anti-money laundering requirements or any other relevant laws and regulations.
- 44.3 We may retain all or any of your money if we are required to do so by law and we may then deal with the money as ordered by a court or other body of competent jurisdiction.

PART 8 – ADDITIONAL TERMS APPLICABLE TO ALL BUSINESS CUSTOMERS

45. Authorised Persons

- 45.1 We will require you to provide us with the following information:
- The identity of each individual who you authorise to use the FCP Services and/or give instructions on your behalf under this Agreement. We call these individuals collectively your “Authorised Persons”.
 - The identity of each Authorised Person who is authorised to approve Payment Instructions on your behalf under this Agreement. We call each such Authorised Person, an “Approver”. Unless expressly stated otherwise, any reference in this Agreement to an Authorised Person includes an Approver.
- The details of Authorised Persons may be amended by you by giving us notice in writing in accordance with Term 45.6. No amendment to the details of any Authorised Person and/or his/her level of authorisation shall be effective until we acknowledge such amendment.

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- 45.2 You will also need to specify:
- the extent of the authority which each Authorised Person has to use the Online System on your behalf; and
 - whether there is any limit (and, if so, what that limit is) on the monetary value of single Payment Instruction which each Approver can approve.
- 45.3 An individual will not have any rights under this Agreement in their capacity as an Authorised Person. However, you will be responsible for their acts or omissions as if they were your own and you should make your Authorised Persons aware of your obligations under this Agreement. You expressly acknowledge and agree that each Authorised Person is authorised by you to conduct business for and on your behalf (subject to any limitations on the scope of the Authorised Person's authority which has been specified by you in accordance with Term 45.1 and/or Term 45.2).
- 45.4 It is your responsibility to ensure that an Authorised Person's Personalised Security Credentials (or any part of it) is known to that Authorised Person only and you must procure that no Authorised Person discloses his/her Personalised Security Credentials (or any part of it) to any other person. You shall procure that each Authorised Person will only use his/her own Personalised Security Credentials to access the FCP Services on your behalf.
- 45.5 In this Agreement references to "you" and/or "your" shall, where the context so admits, include an Authorised Person acting on your behalf.
- 45.6 To tell us about changes affecting your Authorised Persons please write to us FEXCO Corporate Payments, 56 Hanover Street, Edinburgh, EH2 2DX or email us or let us know by any other means which we agree with you. If any of your Authorised Persons ceases to be authorised by you to instruct us in relation to the FCP Services; or there is any change in the identity, contact details or other information we hold about your Authorised Persons (including the information required pursuant to Term 45.2), you must let us know. Where appropriate, any notification you give must be validly signed in accordance with the instructions which you have given to us pursuant to Term 45 and should be accompanied by a copy of any corporate resolutions or other authorities required by general law to make the relevant change.
- 45.7 We will not be responsible if we execute a transaction authorised by someone who is no longer an Authorised Person, or whose authority has changed, or if we give access to relevant private information to someone who is no longer an Authorised Person, if you fail to provide us with the information required under this Agreement.
- 46. Responsibility for your transactions**
- 46.1 If you are a sole trader, you are personally responsible for any money that your business owes us and for complying with the terms of this Agreement.
- 46.2 If you are a partnership, then:
- each relevant partner is jointly and individually liable for any money that is owed to us under this Agreement – this is so, even if that relevant partner has subsequently ceased to be a partner (unless we have agreed otherwise in writing);
 - each relevant partner is separately responsible for complying with the terms of this Agreement;
 - we may demand repayment from and take action against all or any relevant partners for all or part of any money that is owed under this Agreement; and
 - if a relevant partner dies, the survivor(s) may continue to use the FCP Services and/or give instructions on your behalf
- 46.3 and, if there is more than one survivor, this Term 46.2 shall continue to apply to this Agreement.
- 46.4 For the purposes of Terms 41.4(k), 46.2, 47 and 49, the partners of a general partnership, and the general partner(s) of a limited partnership, will each be considered a "relevant partner".
- 46.4 A limited liability partnership is a corporate body and is not, therefore, a partnership for the purposes of this Agreement.
- 47. Partnership terms**
- 47.1 This Term 47 applies to you if you are members of a partnership.
- 47.2 You must tell us without undue delay if there is a dispute between the partners about the partnership business. If there is a dispute, we may require all partners to authorise transactions until all partners agree how the partnership is to be run. If we decide to require authorisation from all partners for transactions, no transactions will be executed unless authorised by all partners.
- 47.3 If any partner who is a relevant partner dies or ceases to be a partner of the partnership, we may treat any continuing partners who are relevant partners as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partners who are relevant partners, or from the executors, personal representatives or trustees of any deceased partner who was a relevant partner.
- 47.4 If we are owed money by the partnership:
- when a partner who is a relevant partner dies, the deceased partner's estate remains responsible for paying the debt and we may require payment from the deceased partner's assets; and
 - when a partner who is a relevant partner leaves the partnership, that partner and each continuing partner who is a relevant partner remains separately responsible to us to repay any debts.
- 47.5 The partnership must notify us immediately if there are any changes in the partnership. The current partners must also ensure that any new partner signs a confirmation of any existing authorities in our favour. Our mandate will not be affected by: any change in the name of the partnership or in its constitution; any change in the partners as a result of death or bankruptcy; or the retirement or expulsion of any partner or any new partner joining the partnership.
- 48. Capacity and warranties**
- 48.1 We are required, by law, to know our customers. This means that we must know that you are who you say you are and obtain proof. We must also know that, when you are using our services, you are using them for a legitimate commercial (or non-personal), non-investment and non-speculative purpose. Accordingly, when signing this Agreement and on entering each Contract you warrant that:
- (a) you are acting as a principal and on your own behalf, for a lawful purpose, and not on behalf of any third party;
 - (b) you have full power, authority and legal capacity to enter into this Agreement;
 - (c) the execution, delivery and performance of your obligations under this Agreement do not contravene or conflict with: your constitutional documents; any agreement or instrument binding on you or your assets; or any law or regulation or judicial or official order applicable to you;
 - (d) your obligations under this Agreement are legal, valid, binding and enforceable;
 - (e) all information supplied to us relating to this Agreement is true and accurate in all material respects and you will not omit or withhold any information which would render the information

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- so supplied to be false or inaccurate in any material respect;
- (f) you are entering into this Agreement in connection with your commercial, non-financial trade or business or for other legitimate, non-speculative commercial (or non-personal) purposes, or (where an FX Transaction is involved), for a genuine reason requiring an exchange of currency, such as a contract to purchase property, goods or services and not for investment purposes;
- (g) you will provide to us on request such information regarding your financial and business affairs as we may reasonably require (including without prejudice to the foregoing, any requirement under anti-money laundering and/or counter-terrorist financing legislation);
- (h) all sums settled by you with us under this Agreement belong to you (legally and beneficially), have not been obtained by illegal means nor in any way contrary to the rights of any other person, are in no way tainted by criminal activity and are not subject to any charge, encumbrance or other security; and
- (i) if you are required to settle with us any Margin Amount (as defined in Term 23.2), such Margin Amount is free from, and you shall not create any, charge or other encumbrance over any Margin Amount.
- 48.2 You acknowledge that you are entering into this Agreement without reliance on any undertaking, representation or warranty given by or on behalf of us other than as expressly contained in this Agreement, provided that nothing in this Term 48.2 shall limit or exclude our liability for fraud or fraudulent misrepresentation.
- 49. Refusing to act on your instructions**
- If:
- a petition is presented for a bankruptcy order to be made against you or (if there is more than one of you) any of you or your relevant partners;
 - a resolution is passed for your voluntary winding-up or for the voluntary winding-up of any body corporate which constitutes one of your members;
 - a petition is presented for your winding-up or for the winding-up of any body corporate which constitutes one of your members;
 - an application for an administration order is presented against you or any body corporate which constitutes one of your members;
 - notice of intention to appoint an administrator is issued or notice of appointment of an administrator is filed with the court in relation to you or any body corporate which constitutes one of your members;
 - any other insolvency proceedings are commenced against you or any body corporate which constitutes one of your members; or
 - anything analogous to any of the events specified above occurs under the laws of any applicable jurisdiction,
- then we may refuse to act on any instructions given by you in respect of any transactions, unless you have previously obtained an appropriate court order.
- 50. General liability**
- General liability
- 50.1 We will take reasonable care in providing the FCP Services to you.
- 50.2 Subject to Term 50.6, we will not be liable to you whether under any express or implied term of this Agreement, tort (including negligence), breach of statutory duty, misrepresentation, or for breach of any other duty imposed by law or in any other way arising
- under or in connection with this Agreement for loss of business, loss of data, loss of profits, loss of anticipated savings, loss or damage to goodwill, or any indirect, special or consequential loss or damage howsoever arising.
- 50.3 Subject to Terms 50.2, 50.4 and 50.6, our total maximum aggregate liability to you whether under any express or implied term of this Agreement, tort (including negligence), breach of statutory duty, misrepresentation, or for breach of any other duty imposed by law or in any other way arising under or in connection with this Agreement shall be limited to the value of the Contract in respect of which our liability arises (the "relevant Contract"). For the avoidance of doubt, where the relevant Contract involves an FX Transaction, the value of the Contract for the purposes of this Term 50.3 shall be the value of currency which under the terms of that Contract you have agreed to buy/sell (valued at the foreign exchange rate agreed pursuant to the relevant Contract).
- 50.4 Nothing in Terms 50.2 or 50.3 limits or excludes our liability for breach of:
- (a) (if you are a small business customer) our obligations to pay you any refund that we are required to make under and in accordance with Term 28.2(d) or 36; and
- (b) (regardless of whether you are a small business customer or a large business customer) our obligations under this Agreement and the general law to keep relevant private information secure.
- 50.5 We shall not be in breach of this Agreement and we shall not be liable for any losses or costs you suffer as a result of any failure to perform our obligations under this Agreement, if we can prove that such failure was caused by:
- abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all our efforts to the contrary; or
 - our compliance with European Union or Irish or UK laws or the requirements of any of our regulators; or
 - our taking or failing to take any action in accordance with Term 30.
- 50.6 Nothing in this Agreement excludes or limits: (a) our liability for our own fraud or that of our employees or agents; (b) your liability for your own fraud or that of your employees, Authorised Persons or agents; (c) our liability for death or personal injury caused by our negligence or that of our employees or agents; or (d) any other liability that cannot lawfully be excluded or limited under general law.
- Liability for third parties' acts or omissions
- 50.7 We may use third parties to help us provide our services to you. Other than as described below, we will not be liable for any act or omission of a third party provided we have used reasonable skill and care in selecting that third party.
- 50.8 Where an FCP Service involves an FX Transaction, we rely on information provided by our Third Party FX Supplier. We do not check the accuracy of any such information provided to us by our Third Party FX Supplier. We shall not be liable to you for any liability, damage, loss, cost, claim or expense of any kind or nature which you suffer as a result of any inaccuracy in such information or as a result of any calculation made by us drawing on such information which is inaccurate or incomplete, provided always that we have:
- accurately reproduced the information supplied to us or (as the case may be) have not made an error in the calculation in question; and
 - used reasonable skill and care in our selection of the Third Party FX Supplier.
- 50.9 Where a Contract requires us to send a cheque to the Beneficiary, we do not accept any liability for any lost cheque provided that we

have sent the cheque to the Beneficiary in accordance with your Payment Instruction. We do not accept any responsibility for failure of delivery caused by the negligence, errors or omissions of any postal or courier service nor do we accept any responsibility for any wrongful, illegal or negligent dealings, presentation or treatment of cheques by the Beneficiary or (if it is a business) any of its servants, employees or agents.

Your liability

50.10 To the fullest extent permitted by law, you shall indemnify and keep us indemnified on demand against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonable professional costs and expenses) ("Losses") incurred by or awarded against us in connection with or arising out of your breach of or negligent performance or non-performance of this Agreement. Without prejudice to the generality of the foregoing, you shall indemnify and keep us indemnified on demand against all Losses incurred by or awarded against us as a result of any default in payment by you of any sum under this Agreement when due.

50.11 We may charge you interest daily on any amounts owing to us at the rate of 4 per cent per annum above the Bank of England base rate from time to time in force compounded daily from the due date until payment.

50.12 We may at any time, without notice to you, set off any liability of you to us against any liability of us to you, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this Term 50.12 shall not limit or affect any other rights or remedies available to us under this Agreement or otherwise.

51. Miscellaneous

51.1 All amounts due to us from you under this Agreement shall be settled with us by you in full without any reduction for amounts we owe to you or you owe to someone else (other than any deduction or withholding of tax as required by law). We shall have the right to set-off against any monies you have transferred to or otherwise placed with us any amounts you owe to us in respect of any Order or transaction.

51.2 Any written communications or notifications you give to us must be signed by your Authorised Persons in accordance with the instructions which you have given to us pursuant to Term 45. You must promptly provide us with such constitutional documents, resolutions and other corporate or partnership information or information about you, as well as such accounting and financial information, as we may reasonably require from time to time.

51.3 This Agreement constitutes our entire agreement and understanding in respect of the subject matter of this Agreement and supersedes all prior oral and written communications in respect of the subject matter of this Agreement.

51.4 If any Term or any Additional Term conflicts with any other document or information that we provide to you in connection with any Contract, then the Term or, as applicable, the Additional Term shall have priority unless we specifically say otherwise in writing.

51.5 Any Term (including without limitation Term 45.5, Term 46, Term 47.4, Term 48, Term 50, Term 51 and (if you are a large business

customer) Term 53.3, Term 54 and Term 55) which is intended by its nature to continue or to come into effect after termination shall survive termination of this Agreement and shall continue in full force and effect.

PART 9 – ADDITIONAL TERMS APPLICABLE TO LARGE BUSINESS CUSTOMERS ONLY

52. Irish/UK PSRs

We hereby exclude you from those information and/or notice requirements set out in the Irish/UK PSRs which we are allowed to exclude large business customers from.

53. Performing your Payment Instructions in respect of electronic transfers

53.1 This Term 53.1 (together with Term 28.1) sets out our responsibility to you for performing your Payment Instructions in respect of electronic transfers.

53.2 We will take reasonable care to correctly transmit your electronic transfer into the payment system required to complete the electronic transfer in accordance with your Payment Instruction. Save to this extent, we are not responsible for ensuring that the electronic transfer reaches the Beneficiary's bank; or any agent or correspondent bank which is not directly appointed by us, but which is involved in the execution of the electronic transfer.

53.3 If we fail to take reasonable care to transmit your electronic transfer in accordance with Term 53.2, we will refund you with either: the amount of the electronic transfer (unless it is a late electronic transfer which has since been made available to the Beneficiary); or, in the case of an overpayment, any excess amount incorrectly charged to you so you do not incur any loss. We will also restore you to the position you would have been in had the incorrect electronic transfer or overpayment not been transmitted by us, for example, by refunding any charges. In the case of a late payment, we will (subject to the limitations on our liability set out in Term 50) compensate you for any charges you are required to pay as a consequence of the delay. We may request you to provide evidence of any charges or other interest you are required to pay. However, we will not pay a refund or compensation under this Term 53.3, if we prove that you have failed to perform your obligations under Term 55 or to the extent that we can rely on Term 50.2 or 50.5.

54. Unauthorised transactions

54.1 We will not be responsible for any transaction that you prove you did not authorise, but in respect of which we received an instruction that we reasonably believed was in accordance with the instructions which you have given to us pursuant to Term 45 and/or satisfied the Personalised Security Credentials or other security procedures we put in place to check that we are actually dealing with you or your Authorised Person:

- unless we are reasonably satisfied (as is relevant to the circumstances in which the unauthorised transaction was executed) that:
- the transaction was executed in response to an instruction given by someone using the Personalised Security Credentials before you or your Authorised Person received the Personalised Security Credentials from us;
- we executed the transaction after you or your Authorised

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Person alerted us in accordance with Term 35 (and at the time you alerted us it was reasonably practicable for us to halt the processing of the transaction);

- we failed to provide you with the means to alert us in breach of our obligation to do so under the general law;
- we executed the transaction after we received actual notice that it was not authorised by you or your Authorised Person or was a misuse of the authority given to your Authorised Person (and at the time we received such notice it was reasonably practicable for us to halt the processing of the transaction);
- you or your Authorised Person took reasonable care of the relevant Personalised Security Credentials and performed the relevant obligations set out in Terms 34.1 to 34.5 (each inclusive), 35 and 55;
- if (or to the extent that) we can rely on Term 50.2 or 50.5.

54.2 If or to the extent that we are responsible for an unauthorised transaction, we will immediately refund the amount of the unauthorised transaction and any resulting charges to you. We shall have no further liability to you for an unauthorised transaction.

55. Keeping us informed

You should tell us as soon as you can if you experience any problems with our services or become aware of any unauthorised Payment Instruction or failed or incorrect Payment Instruction. If you become aware of any of these matters and fail to tell us without undue delay and, in any event no later than eight weeks after the date the Payment Instruction was executed (or, in the case of a failed Payment Instruction, the date on which the Payment Instruction ought to have been executed), it may affect your right to have the errors corrected and may mean that we are not responsible for any loss or damage you suffer. This Term 55 will not apply, and you will have no obligations under it, in relation to a Payment Instruction if we have failed to provide or make available the relevant information about the transaction in breach of our obligation to do so under the general law. Term 8 tells you how to contact us if you need to.

PART 10 – TABLE OF WORDS IN THIS AGREEMENT WHICH HAVE A SPECIAL MEANING

56. Words with special meaning

As outlined in Term 4.8, some words in this Agreement have a special meaning. Where these words are used, you can see what they mean by referring to the place where we have put them in bold (which is usually the place where we first use those words or the best place for clearly explaining their meaning). For your convenience, we have included below a table which lists:

- in the left-hand column, each word in this Agreement which has a special meaning; and
- in the right-hand column, the place in this Agreement where that word appears in bold.

Word with Special Meaning	Cross-Reference
"Access Details"	Term 15.1
"Additional Security Details"	Term 15.3
"Additional Terms"	Term 4.1
"Agreement"/"this Agreement"	Terms 4.1
"Authorised Persons"	Term 45.1
"Availability Period"	Term 14.2
"Beneficiary"	Term 10.1
"BIC"	Term 19.1
"business customer"	Term 1.1
"Business Day"	Term 13
"Business Hours"	Term 13
"CBI"	Term 7.4
"Charges"	Term 11.1
"Confirmation"	Term 16.3
"Contract"	Term 4.2
"Controller"	Term 27.1
"Cut-Off Time"	Term 18.4
"Draft Market Order"	Term 24.6
"DP Legislation"	Term 27.1
"EEA"	Term 11.5

Word with Special Meaning	Cross-Reference
"EEA Currency"	Term 11.5
"FCA"	Term 7.4
"FCP"	Term 1.1
"FCP Services"	Term 10.1
"Forward Contract"	Term 23.1
"Forward Contract Delivery Date"	Term 23.1
"Forward Contract Indemnified Amount"	Term 23.4
"Forward Order"	Term 23.1
"FOS"	Term 38.2
"FSCS"	Term 39
"FX Transaction"	Term 10.1
"GDPR"	Term 27.1
"IBAN"	Term 19.1
"Initial Margin"	Term 23.2
"in writing"	Term 9.2
"Irish PSRs"	Term 3.2
"large business customer"	Term 3.1
"Limit Order"	Term 24.3
"Limit Order Contract"	Term 24.3
"Limit Order Period"	Term 24.3

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Word with Special Meaning	Cross-Reference
"Limit Order Rate"	Term 24.3
"Losses"	Term 50.10
"Margin Amount"	Term 23.2
"Market Order"	Term 24.2
"Market Order Acknowledgment"	Term 24.8
"Market Order Confirmation"	Term 24.10
"Market Order Contract"	Term 24.2
"Market Order Instruction Form"	Term 24.6
"Market Order Rate"	Term 24.9
"monthly statement"	Term 16.6
"OCO"	Term 24.1
"OCO Order"	Term 24.5
"OCO Order Contract"	Term 24.5
"OCO Order Period"	Term 24.5
"OCO Rate"	Term 24.5
"One-Time Password"	Term 15.4
"Offline services"	Term 14.1(b)
"Online services"	Term 14.1(a)
"Online system"	Term 14.1
"Onward FX Payment"	Term 10.1
"Order"	Term 4.2
"Original Forward Contract"	Term 23.7
"OTP Device"	Term 15.4
"Payment Instructions"	Term 10.2
"personal customer"	Term 1.1
"Personal Data"	Term 27.1
"Personalised Security Credentials"	Term 15.1

Word with Special Meaning	Cross-Reference
"personally"	Term 32.2
"Processor"	Term 27.1
"Quotation"	Term 12
"Registration From"	Term 4.1
"relevant Contract"	Term 50.3
"relevant partner"	Term 46.3
"Replacement Forward Contract"	Term 23.7
"Same Currency Payment"	Term 10.1
"Settlement Funds"	Term 21.1
"small business customer"	Term 3.1
"Stop Loss Order"	Term 24.4
"Stop Loss Order Contract"	Term 24.4
"Stop Loss Order Period"	Term 24.4
"Stop Loss Rate"	Term 24.4
"Termination Event"	Term 41.2
"the Personal Data"	Term 27.2
"Terms"	Term 4.1
"Third Party FX Supplier"	Term 32.3
"Time of Receipt"	Term 18.1
"Trade Limit"	Term 4.4
"unique identifier"	Term 19.1
"We"	Term 1.1
"Welcome Email"	Term 4.3
"You"	Term 1.1 (and if you are a business customer, Term 45.5)
"Transaction Information"	Term 16.5
"UK PSRs"	Term 3.2